

**RESOLUTION NO. 2008- 189**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU 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, SERIES 2009, 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 THE AUTHORITY'S AREA OF OPERATION, INCLUDING NASSAU COUNTY, FLORIDA; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Board of County Commissioners of Nassau County, Florida (the "County") desires to participate in a single family bond program in calendar year 2009, such program not to exceed \$50,000,000 in aggregate principal amount of bonds, as a participant in a program in which 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 Nassau County, Florida (the "County") for persons of moderate, middle or lesser incomes therein; and

WHEREAS, in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, the County held a public hearing on the proposed issuance of the bonds for the purposes herein stated on December 8, 2008, which date is more than 14 days following the first publication of notice of such public hearing in a newspaper of general circulation in Nassau County, Florida (a true and accurate copy of the proof of publication of such notice is attached hereto as Exhibit A), which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard on both the issuance of such bonds and the location and nature of the items to be financed, refinanced or reimbursed with the proceeds therefrom.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, as follows:**

1. 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 its Single Family Mortgage Revenue Bonds, Series 2009, in an aggregate principal amount not to exceed \$50,000,000 (the "Series 2009 Bonds"), in one or more series from time to time pursuant to a plan of finance, for the principal purpose of financing the purchase of single-family, owner-occupied homes for persons of moderate, middle or lesser income within the Authority's area of operation, including Nassau County, Florida, is hereby approved.
2. The form of notice of public hearing attached hereto as Exhibit B is hereby approved.

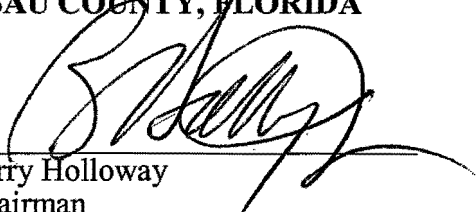
3. The County hereby approves the form of Interlocal Agreement attached hereto as Exhibit C in connection with any such issuance of bonds, and authorizes its Chairman and the Clerk to execute the same, with such changes, modifications and insertions as approved by the Chairman and Clerk, approval to be presumed by their execution thereof.

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

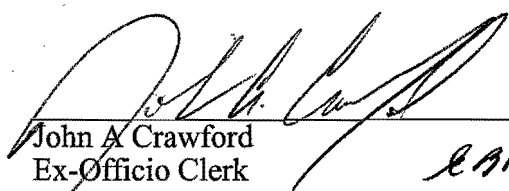
**DULY ADOPTED** in regular session, this 8th day of December, 2008.

**BOARD OF COUNTY COMMISSIONERS  
NASSAU COUNTY, FLORIDA**

(SEAL)

By:   
Barry Holloway  
Chairman

ATTEST AS TO CHAIRMAN'S  
SIGNATURE:

  
John A Crawford  
Ex-Officio Clerk

*EAC 12/8/08*

Approved as to form by the  
Nassau County Attorney:

  
David A. Hallman

**EXHIBIT A**

**COPY OF PROOF OF PUBLICATION FOR THE NOTICE OF PUBLIC HEARING**

**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

**NOTICE OF PUBLIC HEARING**

**DEC. 8, 2008**

was published in said newspaper in the issue of  
**11/20/08**

**Ref. # 2714**

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 20th day of November, A.D. 2008.

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

*[Signature]* 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 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 in an aggregate principal amount not exceeding \$50,000,000, to be held on December 8, 2008, beginning at 7:00 p.m. or as soon thereafter as such matter may be heard in the Commission Chambers located at the James S. Page Governmental Complex, 96135 Nassau Place, Yulee, Florida.

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 Nassau 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.

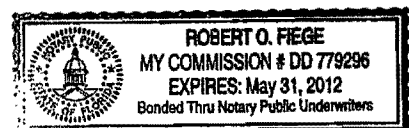
All interested parties are invited to present their comments at the time and place set forth above.

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.

Persons with disabilities requiring accommodations in order to participate in the program or activity should contact the office of the Ex-Officio Clerk at (904) 548-4600 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.

A copy of the proposed resolution is available for public inspection by contacting the County Coordinator's Office, 96130 Nassau Place, Yulee, Florida 32097, telephone (904) 491-7380 or the Clerk's Office, at 76347 Veterans Way, Yulee, Florida 32097, telephone number 904-548-4660.

DATED: 11/19, 2008  
BOARD OF COUNTY COMMISSIONERS  
NASSAU COUNTY, FLORIDA  
By: /s/ Barry Holloway  
Vice Chairman,  
Board of County Commissioners  
Attest:  
John A. Crawford  
Ex-Officio Clerk  
11/19/2008  
2714



# NEWS LEADER

Published Weekly

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

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 CONCERNING BONDS TO  
 FINANCE SINGLE FAMILY  
 MORTGAGE PROGRAM**

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County Florida, described as 95-8777 or 1-800-955-8777 (TDD) at least seventy-two hours in advance to request such accommodation.

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DATED: 11/14, 2008  
 BOARD OF COUNTY COMMISSIONERS  
 NASSAU COUNTY, FLORIDA  
 By: /s/ Barry Holloway  
 Vice Chairman,  
 Board of County  
 Commissioners  
 Attest:  
 John A. Crawford  
 Ex-Officio Clerk  
 11-11-19-2008  
 7086

**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 **11-19-2008** ref. No. 7086

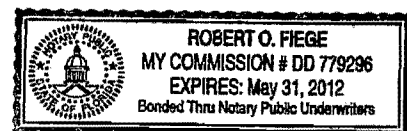
Affiant further says that the said Fernandina Beach *News-Leader* is a newspaper published at Fernandina Beach, in said Nassau County, Florida, and that the said newspaper has heretofore been continuously published in said Nassau County, Florida, each week and has been entered as second class mail matter 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 19th day of November, A.D. 2008.

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

*A* Personally Known



**EXHIBIT B**

**FORM OF NOTICE OF PUBLIC HEARING**

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

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**DATED:** 11-14, 2008

**BOARD OF COUNTY COMMISSIONERS  
NASSAU COUNTY, FLORIDA**

By: /s/ Barry Holloway  
Vice Chairman,  
Board of County Commissioners

Attest:

John A. Crawford  
Ex-Officio Clerk

**EXHIBIT C**

**FORM OF INTERLOCAL AGREEMENT**



## 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 Board of County Commissioners of Nassau County, Florida, a political subdivision 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 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 Nassau County (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 County to enter into this Interlocal Agreement in order to make the most efficient

INSTR # 200903957, Book 1604, Page 1799  
Pages 4  
Doc Type AGR, Recorded 02/10/2009 at 02:11 PM,  
John A. Crawford, Nassau County Clerk of Circuit Court  
Rec. Fee \$35.50  
#1

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 County 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, over the three year period commencing January 1, 2009 and ending December 31, 2011, and any such Bonds issued for such qualifying housing mortgage loans in 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 County. The Brevard Authority is hereby authorized to request private activity bond allocation on behalf of the County 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 County 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 County 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 County 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 County hereby reserves the right to determine the amounts or proportion of allocation to be reserved for builder loans, if any. 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 December 31, 2011; 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.

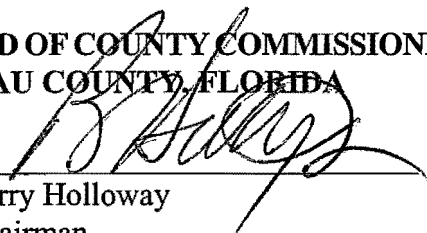
**SECTION 5. INDEMNITY.** The Brevard Authority agrees to hold the County harmless, to the extent permitted by law and solely from amounts made available under the documents relating to the Bonds, from any and all liability for repayment of principal of and interest or penalty on the Bonds or in connection with the approval by the County of the program parameters as required by Section 3 of this Agreement, or in connection with the approval rendered by the County 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 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 8th day of December, 2008.

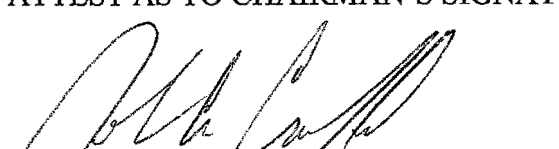
(SEAL)

**BOARD OF COUNTY COMMISSIONERS  
NASSAU COUNTY, FLORIDA**

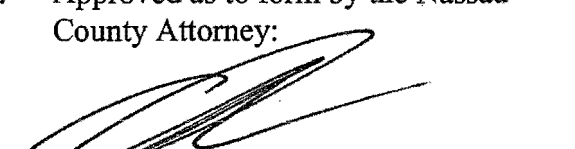
By:   
Barry Holloway  
Chairman

ATTEST AS TO CHAIRMAN'S SIGNATURE:

Approved as to form by the Nassau  
County Attorney:

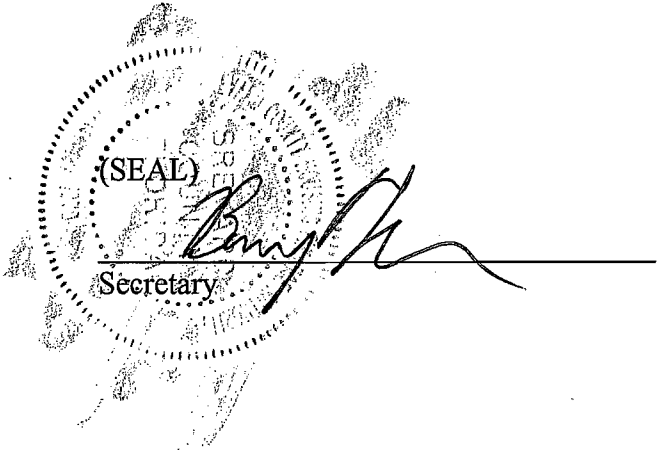
  
John A. Crawford  
Ex-Officio Clerk

*EBK 12/8/08*

  
David A. Hallman  
County Attorney

Signatures continue on the next page

**BREVARD COUNTY HOUSING FINANCE  
AUTHORITY**



By:     *Eugene F. Krensch*      
Chairman