

RESOLUTION NO. 2025-13

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY APPROVING THE CONTINUATION OF A JOINT PROGRAM WITH THE PASCO COUNTY HOUSING FINANCE AUTHORITY, THE HOUSING FINANCE AUTHORITY OF POLK COUNTY AND OTHER COUNTIES OR HOUSING FINANCE AUTHORITIES FOR THE ISSUANCE OF SINGLE FAMILY MORTGAGE REVENUE BONDS IN ONE OR MORE SERIES TO FINANCE UP TO \$250,000,000 SINGLE FAMILY MORTGAGE LOANS IN PASCO, PINELLAS, POLK AND OTHER COUNTIES; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AUTHORIZING THE PURCHASE OF MORTGAGE SECURITIES PRIOR TO THE ISSUANCE OF BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), authorizes the creation of housing financing authorities with the purpose of issuing revenue bonds to assist in alleviating a shortage of housing available at prices or rentals which many persons and families can afford; and

WHEREAS, Sections 159.603 and 159.604, Florida Statutes, as amended, authorize the Board of County Commissioners of various counties of the State of Florida (respectively for each county, the "Governing Body"), to approve the operation of this Housing Finance Authority of Pinellas County, Florida (the "Authority"), within the territorial boundaries of such other county, and the issuance by this Authority of revenue bonds to alleviate the shortage of affordable housing and capital available for investment therein within such other counties; and

WHEREAS, this Authority has by this Resolution authorized the issuance of not exceeding \$250,000,000 Housing Finance Authority of Pinellas County, Florida Single Family Housing Revenue Bonds (the "Pinellas Bonds") in various series which includes one or more series to be issued in one or more years commencing with calendar year 2025; and

WHEREAS, the Authority wishes to proceed in the issuance of its Single Family Housing Revenue Bonds, Series [to be determined], in one or more series at one or more times, with each series designated by the year of issuance and a letter designation (the "Bonds"), pursuant to that certain Master Trust Indenture dated as of December 1, 2009 (the "Indenture") between the Authority and U.S. Bank Trust Company, National Association, as Trustee, or such other Master Trust Indenture the Authority subsequently determines to use, for the purpose of providing funds to originate single family mortgage loans in Pasco County, Pinellas County, Polk County and other participating counties within the State of Florida for persons or families of low to moderate income through the issuance of the Bonds during calendar years 2025 through 2028 (the "Single Family Program") as a continuation of its 2009/2010 Single Family Program Invitation and Guidelines; and

WHEREAS, this Authority has expressed an interest in continuing a joint program for the issuance by it of a sufficient principal amount of the Pinellas Bonds to finance qualifying single family mortgage loan programs for Pasco County, Polk County and other Counties within the State which agree to participate; and

WHEREAS, by combining the authority to issue single family mortgage revenue bonds of this Authority, the Pasco County Housing Finance Authority, the Housing Finance Authority of Polk County, Florida, and any other counties desiring to participate in the issue (collectively, the "Local Authorities"), it is expected that this Authority will be able to make available mortgage loans at rates below the rates otherwise attainable through separate issues; and

WHEREAS, such a program would also benefit Pasco and Polk Counties and aid in alleviating a shortage of affordable housing and capital available for investment therein within Pasco and Polk Counties; and

WHEREAS, the Authority will conduct a public hearing on the issuance of the Pinellas Bonds for the purpose of considering the issuance of the Pinellas Bonds by this Authority in the aggregate principal amount not exceeding \$250,000,000, in conformance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, through Interlocal Agreements (the "Interlocal Agreements") currently in effect with the Local Authorities, the Authority and each Local Authority can provide for an increase in affordable housing opportunities to low income home buyers; and

WHEREAS, the Authority desires to authorize the purchase of mortgage securities consisting of qualifying mortgage loans prior to the issuance of each series of bonds authorized pursuant to the Single Family Program.

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Pinellas County, Florida, a lawful quorum of which is duly assembled, as follows:

SECTION 1. The foregoing recitals are hereby incorporated into this Resolution as if expressly set forth herein.

SECTION 2. This Authority has found and determined and hereby declares that (a) in order to realize the economies of scale afforded by aggregating the separate single family mortgage revenue bonds program for the Local Authorities and this Authority, it is in the best interest of the Local Authorities and this Authority to authorize this Authority to issue the Pinellas Bonds to finance single family mortgage loans to be originated in Pasco, Polk and Pinellas County and any other participating county in Florida pursuant to the form of Interlocal Agreement currently in effect with the Local Authorities, and (b) in order to implement such a program, it is in the best interest of this Authority to continue to operate under the Interlocal Agreements with the Local Authorities.

SECTION 3. The Authority hereby authorizes the issuance of the not to exceed \$250,000,000 aggregate principal amount of the Bonds, in one or more series at one or more times, pursuant to the Indenture and one or more series supplemental indentures as required by the Indenture in order to provide funds for the Authority's Single Family Program, all in accordance with the terms of the Bonds and the Single Family Program as are approved by subsequent resolutions of the Authority adopted prior to the issuance of any series of the Bonds.

SECTION 4. The scheduling of a public hearing by the Director, the Director's conduct of a public hearing as required by Section 147(f) of the Code, and following such hearing, the director's seeking approval from the Pinellas County Board of County Commissioners as required by Section 147(f) of the Code and for the issuance of the Bonds for the Authority's Single Family Program, is hereby ratified and confirmed.

SECTION 5. The Authority hereby authorizes the purchase of mortgage certificates consisting of qualified mortgage loans from the Servicer and the purchase of second lien down payment assistance mortgage loans for its Single Family Program, from time to time, prior to the issuance of a series of bonds pursuant to its Single Family Program and to hold such mortgage securities and second mortgages for later sale to the Trustee upon the issuance of a series of bonds pursuant to its Single Family Program, at a purchase price equal to the principal amount thereof, provided that the maximum principal amount of such mortgage certificates (or participation interests therein) and second mortgages to be purchased by the Authority and held at any one time shall not exceed \$100,000,000. The Authority is authorized to use its own funds or funds provided to the Authority through a line of credit or other warehouse facility if then approved by the Authority and available for such use. This Resolution shall constitute a declaration of "official intent" by the Authority toward the issuance of the Bonds, within the meaning of Treasury Regulation Section 1.150-2.

SECTION 6. All resolutions and orders or parts thereof, of this Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict.

SECTION 7. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

SECTION 8. This Resolution shall become effective immediately upon its adoption.
ADOPTED this 6th day of August, 2025.

HOUSING FINANCE AUTHORITY OF PINELLAS
COUNTY, FLORIDA

[SEAL]



By: _____

Chair

ATTEST:

By: _____

[Assistant] Secretary

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ADOPTED this 6th day of August, 2025.

HOUSING FINANCE AUTHORITY OF PINELLAS
COUNTY, FLORIDA

[SEAL]



By: *Prof. J. L. J. L.*
Chair

ATTEST:

By: *Michelle Delaney*
[Assistant] Secretary