

RESOLUTION NO. 2017-\_\_\_\_\_

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA, GRANTING CONTINUING "AREA OF OPERATION" AUTHORITY TO THE ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY TO OPERATE ITS SINGLE FAMILY MORTGAGE LOAN PROGRAM AND MORTGAGE CREDIT CERTIFICATE PROGRAMS WITHIN INDIAN RIVER COUNTY, FLORIDA; PROVIDING A TERM; PROVIDING FOR REPEAL OF INCONSISTENT PROVISIONS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Part IV of Chapter 159, Florida Statutes (the "*Act*"), authorizes the creation of housing finance authorities within the State of Florida (the "*State*") 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**, pursuant to the authority of a resolution adopted by the Indian River County Board of County Commissioners (the "*Indian River Board*") on the 15th day of October, 2013 (the "*2013 Indian River Resolution*"), the Escambia Authority and the Indian River Board have cooperated to operate programs to address such housing shortage in Escambia County, Florida, and Indian River County, Florida, as well as certain other counties that may also participate in such programs (collectively, the "*Participating Counties*"); and

**WHEREAS**, the Escambia Authority has heretofore approved a Single Family Mortgage Loan Program (the "*TBA Program*") pursuant to which Mortgage Loans are originated pursuant to a Program Invitation and Parameters dated as of July 1, 2012, as amended and supplemented, and a Master Mortgage Origination Agreement dated as July 1, 2012 as amended and supplemented, and in order to enhance the efficiency of the TBA Program, the Escambia Authority authorized the interim purchase by the Escambia Authority (directly by the Escambia Authority or pursuant to a warehousing arrangement) Mortgage-Backed Securities backed by Mortgage Loans originated under the TBA Program, and further authorized the subsequent sale thereof by the Escambia Authority into the TBA market, and, following the issuance of a series of Bonds, the purchase by the trustee under the trust indenture securing such series of Bonds of any then available Mortgage-Backed Securities; and

**WHEREAS**, the Escambia Authority has continuously operated the TBA Program within Indian River County and the other Participating Counties; and

**WHEREAS**, Mortgage Credit Certificates ("*MCC*") are authorized by Congress pursuant to Section 25 of the Internal Revenue Code of 1986, which authorizes housing finance authorities to issue MCC as an alternative to issuing single family revenue bonds; and

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**WHEREAS**, the MCC is a nonrefundable federal income tax credit which acts to reduce an eligible borrower's federal income taxes, effectively creating additional income for the borrower to use in making mortgage payments; and

**WHEREAS**, the Escambia Authority wishes to offer to homebuyers in the Participating Counties the benefits of a MCC Program in connection with the Escambia Authority's continued operation of the TBA Program within Escambia County and the Participating Counties; and

**WHEREAS**, the Indian River Board desires to secure the benefits of the MCC program and the continued operation of the TBA Program to benefit the citizens and residents of Indian River County, **NOW THEREFORE**,

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA:**

**Section 1. Continued Operation of the TBA Program.** Pursuant to the authority of Sections 163.01, 159.608 and 125.01, Florida Statutes, the Escambia Authority is hereby granted "area of operation" authority to continue to operate the TBA Program within Indian River County for the benefit of the citizens and residents of Indian River County. The Escambia Authority shall have full authority and responsibility to carry out the TBA Program in accordance with the parameters established by the Escambia Authority and the provisions of applicable law.

**Section 2. MCC Program.** Pursuant to the authority of Sections 163.01, 159.608 and 125.01, Florida Statutes, the Escambia Authority is hereby granted "area of operation" authority to operate its MCC Program within Indian River County for the benefit of the citizens and residents of Indian River County. The Escambia Authority shall have full authority and responsibility to carry out the MCC Program in accordance with the parameters established by the Escambia Authority and the provisions of applicable law.

**Section 3. Term.** The "area of operation" authority granted to the Escambia Authority shall continue until such time as it may be terminated by Resolution of the Indian River Board upon not less than ten (10) days written notice to the Escambia Authority.

**Section 4. Repealing Clause.** All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**Section 5. Effective Date.** This resolution shall take effect immediately upon its adoption this \_\_\_\_ day of \_\_\_\_\_, 2017

This Resolution was moved for adoption by Commissioner \_\_\_\_\_, and the motion was seconded by Commissioner \_\_\_\_\_, and, upon being put to a vote, the vote was as follows:

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Chairman Joseph E. Flescher \_\_\_\_\_

Vice Chairman Peter D. O'Bryan \_\_\_\_\_

Commissioner Susan Adams \_\_\_\_\_

Commissioner Tim Zorc \_\_\_\_\_

Commissioner Bob Solari \_\_\_\_\_

The Chairman thereupon declared this Resolution duly passed and adopted this \_\_\_\_ day of July, 2017.

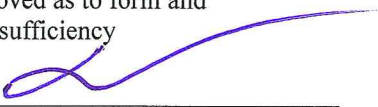
BOARD OF COUNTY COMMISSIONERS  
INDIAN RIVER COUNTY, FLORIDA

By \_\_\_\_\_  
Joseph E. Flescher, Chairman

Attest: Jeffrey R. Smith, Clerk of Court  
and Comptroller

By \_\_\_\_\_  
Deputy Clerk

Approved as to form and  
legal sufficiency

By  \_\_\_\_\_  
Dylan Reingold, County Attorney