

RESOLUTION 2018-_____

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 REVENUE BOND PROGRAM 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") with the authority to issue revenue bonds to assist in relieving the shortage of housing available at prices or rentals which many persons and families can afford; and

WHEREAS, the Escambia County Housing Finance Authority (the "Authority") and the Indian River County Board of County Commissioners (the "Board") have cooperated for many years 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 Authority has from time to time issued certain Single-Family Mortgage Revenue Bonds (Multi-County Program), in multiple series to fund single family mortgage loans to first-time homebuyers (collectively, the "Mortgage Loan Bond Program"); and

WHEREAS, pursuant to the authority of Section 159.603, Florida Statutes and in order to increase operational efficiencies, provide for a wider allocation of fixed expenses, and gain economies of scale in order to decrease the cost of borrowing, the Authority has from time to time been granted area of operation authority pursuant to official action of the governing bodies the Participating Counties to extend the Mortgage Loan Bond Program to fund mortgages for the purchase of homes located within such Participating Counties, and

WHEREAS, Indian River County wishes to secure the continued benefits of the Authority's Mortgage Loan Bond Program for first time homebuyers residing within Indian River County to benefit the citizens and residents of the Indian River County by renewing its grant of area of operation authority to the Authority to operate its Mortgage Loan Bond Program,

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

Section 1. Continued Operation of the Mortgage Loan Bond Program. Pursuant to the authority of Sections 159.608 and 125.01, Florida Statutes, the Authority is hereby granted non-exclusive "area of operation" authority to operate the Mortgage Loan Bond Program within Indian River County for the benefit of the citizens and residents of Indian River County. The Authority

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shall have full authority and responsibility to carry out the Mortgage Loan Bond Program in accordance with the parameters established by the Authority and the provisions of applicable law.

Section 2. Term. The "area of operation" authority granted to the Authority shall continue until such time as it may be terminated by Resolution of the Board upon not less than ten (10) days written notice to the Authority.

Section 3. 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.

The foregoing resolution was moved for adoption by Commissioner _____, and seconded by Commissioner _____, and, upon being put to a vote, the vote was as follows:

Chairman Peter D. O'Bryan	_____
Vice Chairman Bob Solari	_____
Commissioner Susan Adams	_____
Commissioner Joseph E. Flescher	_____
Commissioner Tim Zorc	_____

The Chairman thereupon declared the resolution duly passed and adopted this 6th day of November, 2018.

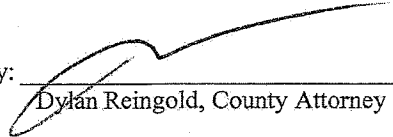
ATTEST: Jeffrey R. Smith, Clerk of Court
and Comptroller

**BOARD OF COUNTY COMMISSIONERS OF
INDIAN RIVER COUNTY, FLORIDA**

By: _____
Deputy Clerk

By: _____
Peter D. O'Bryan, Chairman

Approved as to form and legal sufficiency:

By: 
Dylan Reingold, County Attorney