RESOLUTION NO. _____-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA, AUTHORIZING THE ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY TO OPERATE WITHIN THE BOUNDARIES OF LEON COUNTY, FLORIDA ON BEHALF OF LEON COUNTY, FLORIDA AND THE HOUSING FINANCE AUTHORITY OF LEON COUNTY, FLORIDA, TO FINANCE QUALIFYING SINGLE FAMILY MORTGAGE LOANS; AUTHORIZING THE HOUSING FINANCE AUTHORITY OF LEON COUNTY, FLORIDA, TO ENTER INTO AGREEMENTS WITH THE ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY; APPROVING A FORM OF AND EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT BETWEEN THE HOUSING FINANCE AUTHORITY OF LEON COUNTY AND THE ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY; APPROVING THE ISSUANCE BY THE ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY OF NOT EXCEEDING $150,000,000 SINGLE FAMILY MORTGAGE REVENUE BONDS ON BEHALF OF LEON COUNTY, FLORIDA AND THE HOUSING FINANCE AUTHORITY OF LEON COUNTY, FLORIDA, PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING THAT SUCH BONDS CONSTITUTE LIMITED, SPECIAL OBLIGATIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Chapter 159, Part IV, Florida Statutes (the "Act") authorized counties to create housing finance authorities to exercise powers of the Act within their boundaries or outside their boundaries with the consent of the governing body of the territory outside their area of operation; and

WHEREAS, the Board of County Commissioners of Escambia County, Florida, (the "Escambia Board") on May 29, 1980, enacted Ordinance No. 80-12 and on March 20, 2003, the Escambia Board enacted Ordinance 2003-8 (collectively, the "Ordinance"), creating the Escambia County Housing Finance Authority (the "Authority") and authorized the Authority to exercise all powers under the Act subject to approval by the Escambia Board as a condition precedent to the effectiveness of the certain actions of the Authority; and

WHEREAS, pursuant to the Act, the Board of County Commissioners of Leon County, Florida, (the "Leon Board") has found a shortage of affordable housing and capital for investment therein and a need for a housing finance authority to function in Leon County, Florida ("Leon County") and did accordingly create the Housing Finance Authority of Leon County, Florida (the "Leon Authority"); and

WHEREAS, it is not practicable at this time under existing Florida and Federal laws and regulations for the Leon Authority to issue its mortgage revenue bonds for the purpose of implementing a single family housing program, although the shortage of such single family housing and capital for investment therein is continuing in Leon County; and

WHEREAS, the Authority by a resolution duly adopted on June 21, 2006 (the "Enabling Resolution"), as amended and supplemented, authorized a plan of finance (the "Plan") for the issuance from time to time of not exceeding $400,000,000 Single Family Mortgage Revenue Bonds (Multi-County Program) (the "Program"); and

WHEREAS, the Escambia Authority has indicated that it expects to issue its Single Family Mortgage Revenue Bonds, initially designated as "(Multi-County Program), Series 2006" (the "Escambia Bonds" or the "Bonds") in a principal amount not exceeding $150,000,000, exclusive of any amounts required for refunding purposes; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Code") requires public approval of certain private activity bonds and the plan of finance therefor by an applicable elected representative or governmental unit following a public hearing and the Leon Board, constitutes an applicable elected representative or governmental unit; and

WHEREAS, pursuant to Section 147(f) of the Code a public hearing was scheduled by the Leon Authority, on behalf of the Leon Board, the Escambia Board and the Escambia Authority for June 21, 2006, at 12:00 p.m. or as soon thereafter as practicable and notice of such hearing was given in the form required by the Code by publication more than fourteen (14) days prior to the public hearing; and

WHEREAS, the Leon Authority has indicated that the required public hearing was conducted at the time and place advertised and at such hearing reasonable opportunity was provided for all interested individuals to express their views, both orally and in writing, on the issuance of the Bonds; and

WHEREAS, the Leon Authority on behalf of the Leon Board, the Escambia Authority and the Escambia Board, diligently and conscientiously considered all comments and concerns expressed by such individuals; and

WHEREAS, the Leon Board desires to express its approval of the action to be taken pursuant to the Enabling Resolution and the Act and as required by Section 147(f) of the Code; and

WHEREAS, the Leon Board desires to authorize the Leon Authority to undertake certain actions as necessary in connection with participation in the Escambia Multi-County

Single Family Housing Program and the issuance, sale, authentication and delivery of the Bonds by Interlocal Agreement (the "Interlocal Agreement") with the Escambia Authority;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA:

Section 1. Because of the continuing shortage of affordable single family housing and capital for investment therein in Leon County and the continuing impediments to a bond issue to alleviate such shortages as to single family housing, it is hereby determined that the Leon Board consents to the Escambia Authority exercising its powers to issue the Bonds on behalf of Leon County and the Leon Authority and to implement a Plan to provide capital from sources of funds available to the Escambia Authority, including but not limited to a portion of the proceeds of the Bonds, and proceeds of obligations refunded by the Bonds, to establish a program to finance Mortgage Loans for single family housing within the statutory boundaries of Leon County ("Mortgage Loans"); provided, that the Escambia Authority and the Leon Authority first enter into a written agreement setting forth the powers, duties and limitations of the Leon Authority as they pertain to participation in the Escambia Multi-County Single Family Housing Program and the issuance, sale, authentication and delivery of said Bonds and the use of said Bond proceeds within Leon County and payment of the issuance costs for such Bonds.

Section 2. In furtherance of the purposes set forth in Section 1 hereof the Chairman or Vice-Chairman and Secretary or Deputy Secretary of the Leon Authority are hereby authorized to execute such consents, intergovernmental agreements, applications, instruments or other documents as shall be required to implement participation by the Leon Authority of such Program and to provide for payment of Leon Authority's proportionate share of the costs thereof, including but not limited to the costs of issuance of such Bonds, all as shall be approved by counsels to the Leon Authority.

Section 3. The Interlocal Agreement, in substantially the form attached hereto as Exhibit A, and made a part hereof, between the Leon Authority and the Escambia Authority is hereby approved. The officers of the Leon Authority are, upon due authorization and approval by that body, hereby authorized to enter into such Interlocal Agreement on behalf of the Leon Authority with such changes, modifications, insertions, omissions, substitutions, and such filling of blanks therein not inconsistent herewith as the officers executing same may approve, such execution and delivery to be conclusive evidence of such approval. The appropriate officers of the Leon Authority are hereby further authorized to execute and deliver such other documents and instruments as may be necessary to implement such Interlocal Agreement, including, without limitation, application for up to the maximum available private activity bond volume allocations pursuant to Chapter 159, Part VI, Florida Statutes, for the purposes set forth in the Interlocal Agreement.

Section 4. The Leon Board hereby approves, within the meaning of Section 147(f) of the Code, the Escambia Authority's Plan and the issuance by the Escambia Authority from time

to time of not exceeding $150,000,000 Single Family Mortgage Revenue Bonds, initially designated as "(Multi-County Program), Series 2006" for funding the Escambia Authority's program for Mortgage Loans, and such other action to be taken by the Leon Authority pursuant to the Enabling Resolution or the Act, in connection with the issuance, sale, authentication and delivery of the Bonds. A copy of the minutes of the public hearing held by the Leon Authority on June 21, 2006 pursuant to Section 147(f) of the Code is attached hereto as Exhibit B and made a part hereof. The related Resolution of the Leon Authority, adopted June 21, 2006, following the public hearing is attached hereto as Exhibit C and made a part hereof.

Section 5. The principal of and premium, if any, and interest on the Bonds and all payments required under the proposed financing agreements, including the Interlocal Agreement, shall be payable solely by the Escambia Authority from the proceeds derived by the Escambia Authority under the proposed financing agreements, and Leon County shall never be required to (i) levy ad valorem taxes on any property within its territorial limits to pay the principal of and premium, if any, and interest on the Bonds or to make any other payments provided for under the proposed financing agreements, or (ii) pay the same from any funds of Leon County whatsoever. Adoption of this Resolution does not authorize or commit the expenditure of any funds of Leon County or of the Leon Authority to pay the costs of issuance of such Bonds. The Bonds are limited, special obligations and will not constitute a debt of the State of Florida, Leon County, Escambia County, or other participating Counties or of the Leon Authority, the Escambia Authority or other participating Housing Finance Authorities, but will be payable solely from payments made from the revenues generated from the Program.

Section 6. All resolutions or parts thereof of the Leon Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 7. This Resolution shall take effect immediately upon its adoption.

Duly adopted in the regular session this _____ day of _____, 2006.

BOARD OF COUNTY COMMISSIONERS
LEON COUNTY, FLORIDA

By: _____
Its: Chairman
Board of County Commissioners

(SEAL)

ATTEST:
CLERK OF THE COURTS
LEON COUNTY, FLORIDA

By: _____

APPROVED AS TO FORM:
LEON COUNTY ATTORNEY'S OFFICE

By: _____