
**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Issuance by Orange County Housing Finance Authority of the Homeowner Revenue Bonds and Homeowner Subordinated Revenue Bonds

DEPARTMENT: Fiscal Services

DIVISION: Administration - Fiscal Services

AUTHORIZED BY: Lisa Spriggs

CONTACT: Angela Singleton

EXT: 7168

MOTION/RECOMMENDATION:

Approve and authorize the Chairman to execute the authorizing resolution to ratify the anticipated issuance by the Orange County Housing Finance Authority of the Homeowner Revenue Bonds and Homeowner Subordinated Revenue Bonds of up to \$90,000,000.00 over the next year on behalf of Seminole County.

County-wide

Lisa Spriggs

BACKGROUND:

Under the authority granted through an agreement dated February 1, 1982 between Seminole County and the Orange County Housing Finance Authority, the Authority has approved a plan of financing pursuant to which the Authority anticipates authorizing the issuance of Homeowner Revenue Bonds and Homeowner Subordinated Revenue Bonds in one or more series in an aggregate principal amount of tax-exempt bonds not to exceed \$90,000,000 over the next year. The proceeds of the bonds would be to assist in the financing of purchases by individual first-time homeowners of new or existing owner-occupied single family residences situated within Orange, Seminole, Lake and Osceola Counties and/or to refund indebtedness incurred for such purposes.

A "TEFRA" public hearing was held on Wednesday, January 28, 2009 at the Seminole County Services Building at 2:00 pm, Room #3026 for the proposed issuance of the bonds. The purpose of the hearing was to provide opportunity for public comments regarding the issuance of the Homeowner Revenue and Homeowner Subordinated Revenue Bonds. Any comments made during the hearing will be provided to the Board.

Section 147(f) of the Internal Revenue Code of 1986, as amended, requires all private activity bonds, including qualified mortgages bonds, be approved by the issuer of the bonds and by each governmental unit having jurisdiction over the area in which the residences to be financed are located. Attached for Board approval is an authorizing resolution approving the issuance and sale of the bonds by the Authority, solely for the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended.

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STAFF RECOMMENDATION:

Staff recommends that the Board approve and authorize the Chairman to execute the authorizing resolution to ratify the anticipated issuance by the Orange County Housing Finance Authority of the Homeowner Revenue Bonds and Homeowner Subordinated Revenue Bonds of up to \$90,000,000.00 over the next year on behalf of Seminole County.

ATTACHMENTS:

1. Notice of Public Hearing
2. Affidavit of Publication
3. TEFRA minutes
4. Resolution

Additionally Reviewed By:

County Attorney Review (Arnold Schneider)

EXHIBIT A

**NOTICE OF PUBLIC HEARING
ORANGE COUNTY HOUSING FINANCE AUTHORITY
HOMEOWNER REVENUE BONDS
AND
HOMEOWNER SUBORDINATED REVENUE BONDS**

Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing on Wednesday, January 28, 2009, concerning a plan of financing (within the meaning of Section 147(f) of the Internal Revenue Code of 1986) pursuant to which the Authority will issue its Homeowner Revenue Bonds and Homeowner Subordinated Revenue Bonds in one or more series in an aggregate principal amount not to exceed \$90,000,000 (collectively, the "Bonds"). The proceeds of the Bonds would be used to assist in financing purchases by individual first-time homeowners of new or existing owner-occupied single-family residences situated within Orange, Seminole, Osceola and Lake Counties and/or to refund indebtedness incurred for such purposes.

The public hearing will be held at the following time and location:

TIME	LOCATION
2:00 P.M. Wednesday, January 28, 2009	Seminole County Services Building 3 rd Floor, Room No. 3026 1101 E. First Street Sanford, FL 32771

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before January 26, 2009. Oral comments will be limited to no more than 3 minutes per person. Written comment or notice of intent to present oral comments should be directed to:

Orange County Housing Finance Authority
2211 E. Hillcrest Street
Orlando, Florida 32803
Attention: Executive Director

SECTION 286.0105, FLORIDA STATUTES, STATES THAT IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY A BOARD, AGENCY, OR COMMISSION WITH RESPECT TO ANY MATTER CONSIDERED AT A MEETING OR HEARING, SUCH PERSON 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.

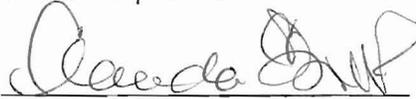
Orlando Sentinel

Published Daily

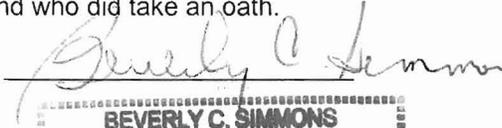
State of Florida } s.s.
COUNTY OF ORANGE }

Before the undersigned authority personally appeared Claudia Escobar, who on oath says that he/she is the Legal Advertising Representative of Orlando Sentinel, a daily newspaper published at Altamonte Springs in Seminole County, Florida; that the attached copy of advertisement, being a Public Hearing in the matter of JANUARY 28, 2009 In the Seminole Court, was published in said newspaper in the issue; of 01/11/09

Affiant further says that the said Orlando Sentinel is a newspaper published at Altamonte Springs, in said Seminole County, Florida, and that the said newspaper has heretofore been continuously published in said Seminole County, Florida, each Week Day and has been entered as second-class mail matter at the post office in Altamonte Springs in said Seminole 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/she 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.



The foregoing instrument was acknowledge before me this 13th day of January, 2009, by Claudia Escobar, who is personally known to me and who did take an oath.



(SEAL)



Order# 916422

attached

NOTICE OF PUBLIC HEARING ORANGE COUNTY HOUSING FINANCE AUTHORITY HOMEOWNER REVENUE BONDS AND HOMEOWNER SUBORDINATED REVENUE BONDS

Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing on Wednesday, January 28, 2009, concerning a plan of financing (within the meaning of Section 147(f) of the Internal Revenue Code of 1986) pursuant to which the Authority will issue its Homeowner Revenue Bonds and Homeowner Subordinated Revenue Bonds in one or more series in an aggregate principal amount not to exceed \$90,000,000 (collectively, the "Bonds"). The proceeds of the Bonds would be used to assist in financing purchases by individual first-time homeowners of new or existing owner-occupied single-family residences situated within Orange, Seminole, Osceola and Lake Counties and/or to refund indebtedness incurred for such purposes.

The public hearing will be held at the following time and location:

TIME

2:00 P.M.
Wednesday,
January 28, 2009

LOCATION

Seminole County Services
Building 3rd Floor,
Room No. 3026
1101 E. First Street
Sanford, FL 32771

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before January 26, 2009. Oral comments will be limited to no more than 3 minutes per person. Written comment or notice of intent to present oral comments should be directed to:

Orange County Housing
Finance Authority
2211 E. Hillcrest Street
Orlando, Florida 32803
Attention: Executive
Director

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SLS916422-JAN.11



W.D. Morris
EXECUTIVE DIRECTOR

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BOARD MEMBER

MEMORANDUM

TO:	File
FROM:	Tony Burrell
DATE:	January 28, 2009
RE:	TEFRA Public Hearing for Homeowner Revenue Bonds and Homeowner Subordinate Revenue Bonds

Today, Wednesday, January 28, 2009, a TEFRA Hearing was conducted in Seminole County at 2:00 P.M.; located at Seminole County Services Bldg., Rm. #3026, 3rd Floor.; 110th East First St., Sanford, Fl. 32771

The meeting was presided over by: Tony Burrell, Director Single Family Programs. The purpose of the hearing was to receive public comments regarding the anticipated issuance by the Orange County Housing Finance Authority of Homeowner Revenue Bonds and Homeowner Subordinate Revenue Bonds on behalf of Seminole County.

No comments were received at the hearing. The meeting adjourned at 3:00 P.M.

WDM/ab
Attachments

2009 - _____
RESOLUTION

WHEREAS, the Orange County Housing Finance Authority (the "Authority") was created pursuant to Ordinance 78-18, codified in the Code of Orange County at Section 2-151 *et seq*; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), has created a requirement that all private activity bonds, including qualified mortgage bonds, issued on or after August 16, 1986, for the purpose of financing the purchase of owner-occupied single family residences for first-time homebuyers or to refund indebtedness incurred for such purpose be approved by the issuer of the bonds and by each governmental unit having jurisdiction over the area in which the residences to be financed are located; and

WHEREAS, such approval is to be given after a public hearing for which reasonable notice has been given; and

WHEREAS, the Authority is contemplating the issuance of its Homeowner Revenue Bonds and Homeowner Subordinate Revenue Bonds, [series to be designated], in one or more series in a combined aggregate principal amount not to exceed \$90,000,000 (the "Bonds"), to assist in financing purchases by individual first-time homeowners of new or existing owner-occupied single-family residences situated within Seminole, Lake, Orange and Osceola Counties and/or to refund indebtedness incurred for such purposes; and

WHEREAS, a public hearing was held at 2:00 p.m. on Wednesday, January 28, 2009, with regard to the proposed issuance of the Bonds, at the place and at the time described in the Notice of Public Hearing attached hereto as Exhibit A, which Notice was published a reasonable time in advance of the hearing date in a newspaper of general circulation in Seminole County; and

WHEREAS, the Authority presented the issue of the Bonds in a combined aggregate principal amount not to exceed \$90,000,000 for approval to the Board of County Commissioners of Seminole County (the "Board");

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

SECTION 1. Authority. This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapter 125, Florida Statutes, and other applicable provisions of law.

SECTION 2. Findings. The Board hereby finds, determines and declares as follows:

A. The issuance of the Bonds and the expenditure of the proceeds thereof to assist in financing purchases by individual first-time homeowners of new or existing owner-

occupied single-family residences situated within Seminole, Lake, Orange and Osceola Counties and/or to refund indebtedness incurred for such purposes will have a substantial public benefit to Seminole County.

B. The Board is the elected legislative body of Seminole County and has jurisdiction over areas where such residences are located.

C. Seminole County has entered into an Interlocal Agreement with the Authority dated February 1, 1982, pursuant to which Seminole County has permitted the Authority to operate in certain respects within its boundaries.

SECTION 3. Ratification and Approval. The Board hereby finds that the issuance of the Bonds and the expenditure of the proceeds thereof to assist in financing purchases by individual first-time homeowners of new or existing owner-occupied single-family residences situated within Seminole, Lake, Orange and Osceola Counties and/or to refund indebtedness incurred for such purposes will help alleviate the shortage of housing for persons and families of low and moderate income in Seminole County.

Solely for the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Board hereby approves the issuance and sale of the Bonds by the Authority in a combined aggregate principal amount not to exceed \$90,000,000 to assist in financing purchases by individual first-time homeowners of new or existing owner-occupied single-family residences situated within Seminole, Lake, Orange and Osceola Counties and/or to refund indebtedness incurred for such purposes. The Bonds shall be issued on such terms and in such manner as shall be established by subsequent proceedings of the Authority.

SECTION 4. Limited Obligations. The Bonds and the interest thereon shall not constitute an indebtedness of any kind or pledge of the general credit or taxing power of Seminole County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a trust agreement entered into by the Authority prior to or contemporaneously with the issuance of the Bonds.

SECTION 5. Limited Approval. The approval given herein shall not be construed as an approval of any necessary rezoning applications nor for any other regulatory permits relating to any residences that may be financed from the proceeds of the Bonds and the Board shall not be construed by reason of its adoption of this resolution to (i) attest to the Authority's ability to repay the indebtedness represented by the Bonds, (ii) recommend to prospective purchasers of the Bonds to purchase the same, or (iii) have waived any right of Seminole County or estopping Seminole County from asserting any rights or responsibilities it may have in that regard.

SECTION 6. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 10th day of February, 2009.

SEMINOLE COUNTY, FLORIDA
By: Board of County
Commissioners

By: _____

Seminole County Chairman

Attest:

By: _____
Clerk