

RESOLUTION NO. 2000- 173

A RESOLUTION APPROVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY OF ITS TAXABLE SINGLE FAMILY MORTGAGE REVENUE BONDS IN THE AGGREGATE AMOUNT NOT TO EXCEED \$25,000,000 TO PROVIDE FUNDS TO FINANCE THE PURCHASE OF SINGLE-FAMILY RESIDENCES IN VARIOUS COUNTIES WITHIN THE STATE OF FLORIDA, INCLUDING ST. JOHNS COUNTY AND THE OPERATION OF THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY WITHIN THE TERRITORIAL LIMITS OF ST. JOHNS COUNTY WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Clay County, Florida (the "Clay Authority") has authorized the initiation of official action to issue its Taxable Single Family Mortgage Revenue Bonds in one or more series, in calendar year 2000 for a total aggregate principal amount of \$25,000,000 (collectively the "Clay Taxable Bonds") to provide financing of qualified owner-occupied single family residences to alleviate the shortage of housing in various counties within the State of Florida, including St. Johns County (collectively, the "Counties") by acquiring certain mortgage notes secured by mortgages of real property owned by moderate, middle or lesser income persons or families in the Counties.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA:

Section 1. Pursuant to Section 159.603, Florida Statutes, as amended, the operation of the Clay Authority within the territorial boundaries of St. Johns County with respect to the issuance of the Clay Taxable Bonds as described in the Interlocal Agreement in the form attached hereto as Exhibit "A" is hereby approved and authorized.

Section 2. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 14th day of November, 2000.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

(SEAL)

By: James C. Bryant
Chairman

ATTEST: Cheryl Strickland, Clerk

By: Cheryl Strickland
Clerk



EXHIBIT A
INTERLOCAL AGREEMENT

INTERLOCAL AGREEMENT

THIS AGREEMENT made and entered into by and between the HOUSING FINANCE AUTHORITY OF CLAY COUNTY, FLORIDA, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the "Clay Authority"), and the HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY, FLORIDA, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the "St. Johns Authority").

W I T N E S S E T H:

WHEREAS, Part IV of Chapter 159 of the Florida Statutes authorizes the creation of Housing Finance Authorities within the State of Florida 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, the Clay Authority has authorized the initiation of official action for the issuance of its Taxable Single Family Mortgage Revenue Bonds, in one or more series, in calendar year 2000 for a total aggregate principal amount of \$25,000,000 (the "Clay Taxable Bonds"); and

WHEREAS, pursuant to individual interlocal agreements to be entered into between the Clay Authority and the Housing Finance Authorities of other counties within the State of Florida, including St. Johns County (collectively, the "Subsidiaries"), each of the Subsidiaries will delegate its authority to purchase mortgage loans originated within the territorial boundaries of its respective county to the Clay Authority (the territorial boundaries of Clay County and the territorial boundaries of the Subsidiaries, collectively, the "Area of Operation"); and

WHEREAS, by combining the amounts allowed for the Clay Authority and the Subsidiaries, the Clay Authority will be able to make available mortgage loans at rates below the rates otherwise possible if any of the Subsidiaries undertook a separate issue; and

WHEREAS, the issuance of the Clay Taxable Bonds by the Clay Authority for use in the Area of Operation will result in a wider allocation of fixed expenses and achieve certain other economies of scale that will have the effect of reducing the interest on mortgage loans that otherwise would have to be charged; and

WHEREAS, Sections 163.01, 159.608 and 125.01, Florida Statutes, authorize the Clay Authority and the St. Johns Authority to enter into this Interlocal Agreement in order to make the most efficient use of their respective powers, resources and capabilities by authorizing the Clay Authority to exercise those powers which are common to them for the purpose of issuing one or more series, over one or more years,

commencing in calendar year 2000 of the Clay Taxable Bonds to finance qualifying single family mortgage loan programs for the entire Area of Operation.

NOW, THEREFORE, the parties agree as follows:

Section 1. Substitution of Bonds; Expenses. The St. Johns Authority hereby grants exclusive authority to the Clay Authority to issue its Clay Taxable Bonds for qualified single family housing developments described in the resolutions authorizing the Clay Taxable Bonds, and any such Clay Taxable Bonds issued for such qualifying housing developments in St. Johns County are hereby deemed to be in full substitution for an equivalent principal amount of the St. Johns Authority's Bonds. The St. Johns Authority shall have no obligation whatsoever to make payments on or with respect to the Clay Taxable Bonds. All revenues generated by bonds issued pursuant to this Agreement and by the use of the proceeds thereof, will be administered by the Clay Authority or its agents and all payments due from such revenues shall be paid by the Clay Authority or its agents without further action by St. Johns County or the St. Johns Authority.

The fees and expenses incurred by the St. Johns Authority with respect to the taxable single family mortgage revenue bond program specified in this Agreement, shall be paid from the proceeds of any bonds allocable for use in St. Johns County and issued pursuant to this Agreement or from program fees contributed by participating lenders.

Section 2. Administration. The Clay Authority hereby assumes responsibility for administering this Agreement by and through its employees, agents and officers; provided, however, that the St. Johns Authority retains and reserves its right and obligation to require reasonable reporting on programs pertaining hereto that are designed for and operated within St. Johns County. The Clay Authority and its agents shall provide the St. Johns Authority with such reports as may be necessary to account for funds generated by this Agreement.

The Clay Authority shall have full authority and responsibility to negotiate, validate, market, sell, issue and deliver its Clay Taxable Bonds in such amount as the Clay Authority shall in its sole judgment determine to finance qualifying single family housing developments in St. Johns County and to take such other action as may be necessary or convenient to accomplish such purpose, such bonds to be issued in one or more series as determined by the Clay Authority. Lendable proceeds of all Clay Taxable Bonds shall be used within the area of operation of the program of the Clay Authority, composed of St. Johns County and their participating counties. The Clay Authority hereby agrees to use its best efforts to promote the origination of Mortgage Loans for housing within St. Johns County.

Section 3. Program Parameters. The St. Johns Authority hereby reserves the power to establish the maximum housing prices and maximum adjusted family income for eligible borrowers in St. Johns County and may exercise such at any time and from time to time. In the absence of a specific determination to the contrary, which shall be controlling and shall be evidenced by passage of a resolution of the St. Johns

Authority or the Board of County Commissioners of St. Johns County, the St. Johns Authority hereby determines and agrees to the use of the maximum housing price limits and adjusted family income amounts permitted under applicable Florida law in effect from time to time for use with the Clay Taxable Bonds. The St. Johns Authority hereby consents and agrees to the establishment by the Clay Authority of all other program parameters including, but not limited to, selection of allocations among participating lenders as may be required for any bonds issued by the Clay Authority pursuant to this Agreement.

Section 4. Term. This Agreement will remain in full force and effect from the date of its execution until the Clay Taxable Bonds have been paid in full; provided that any party hereto shall have the right to terminate this Agreement upon 30 days written notice to the other party hereto. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated by any party during any period that any series of Clay Taxable Bonds issued pursuant to the terms hereof remain outstanding, or during any period in which the proceeds of such Bonds are still in the possession of the Clay Authority or its agents pending distribution, unless the parties to this Agreement mutually agree in writing to the terms of such termination. It is further agreed that in the event of termination the parties to this Agreement will provide continuing cooperation to each other in fulfilling the obligations associated with the issuance of Clay Taxable Bonds pursuant to this Agreement.

Section 5. Indemnity. The Clay Authority agrees to hold the St. Johns Authority and St. Johns County harmless, to the extent permitted by law, from any and all liability for repayment of principal of and interest or penalty on the Clay Taxable Bonds or in connection with the approval by the St. Johns Authority of the program parameters as required by Section 3 of this Agreement, or in connection with the approval rendered by St. Johns County pursuant to Sections 159.603 and 159.604, Florida Statutes. The Clay Authority agrees to pay out of the funds derived from the Clay Taxable Bonds or from other sources available to the Clay Authority for any audits to be performed on the Program and for any fees or expenses that are expended to assist the underwriters of the Clay Taxable Bonds in complying with the provisions of Rule 15c2-12 of the Securities and Exchange Commission. The Clay Authority agrees that any offering circular or official statement approved by and used in marketing the Clay Taxable Bonds will include a statement that Bondholders may not look to the St. Johns Authority for payment of the Clay Taxable Bonds and interest or premium thereon.

Section 6. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof as of the _____ day of October, 2000.

HOUSING FINANCE AUTHORITY OF CLAY
COUNTY, FLORIDA

(SEAL)

By _____
Chairman

ATTEST:

By _____
Secretary

HOUSING FINANCE AUTHORITY OF
ST. JOHNS COUNTY, FLORIDA

(SEAL)

By _____
Chairman

ATTEST:

By _____
Secretary

STATE OF FLORIDA)
] SS.
COUNTY OF CLAY]

The foregoing instrument was acknowledged before me this _____ day of October, 2000, by _____ and _____, the _____ and _____ of the Housing Finance Authority of Clay County, Florida, on behalf of the Authority. They are personally known to me or who have produced _____ as identification and who did/did not take an oath.

(print name)
Notary Public

My Commission expires: _____

STATE OF FLORIDA]
] SS.
COUNTY OF ST. JOHNS]

The foregoing instrument was acknowledged before me this _____ day of October, 2000, by _____ and _____, the _____ and _____ of the Housing Finance Authority of St. Johns County, Florida, on behalf of the Authority. They are personally known to me or who have produced _____ as identification and who did/did not take an oath.

(print name)
Notary Public

My Commission expires: _____

RESOLUTION NO. 2000-2

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY, FLORIDA, APPROVING A JOINT PROGRAM WITH THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY, FOR THE ISSUANCE BY SUCH HOUSING FINANCE AUTHORITY OF TAXABLE SINGLE FAMILY MORTGAGE REVENUE BONDS TO FINANCE QUALIFYING SINGLE FAMILY MORTGAGE LOAN PROGRAMS IN ST. JOHNS COUNTY, FLORIDA AND OTHER COUNTIES IN FLORIDA; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT; APPROVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY OF ITS TAXABLE SINGLE FAMILY MORTGAGE REVENUE BONDS IN FULL SUBSTITUTION FOR BONDS OF THIS AUTHORITY; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Part IV, Chapter 159, Florida Statutes, authorizes the creation of Housing Finance Authorities within the State of Florida 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, authorize the Board of County Commissioners of a county (the "Governing Body"), to approve the operation of the Housing Finance Authority of another county within the territorial boundaries of such county, and the issuance by a Housing Finance Authority with approval of revenue bonds to alleviate the shortage of affordable housing and capital available for investment therein within such county; and

WHEREAS, the Housing Finance Authority of Clay County (the "Clay Authority") has by resolution, a copy of which is attached hereto as Exhibit A, authorized the issuance of its Taxable Single Family Mortgage Revenue Bonds, in one or more series, ~~over one or more years, commencing~~ in calendar year 2000 for a total aggregate principal amount of \$25,000,000 (collectively, all series as issued from time to time referred to as "Clay Taxable Bonds"); and

WHEREAS, the Clay Authority has expressed an interest in pursuing a joint program for the issuance of a sufficient principal amount of the Clay Taxable Bonds to finance qualifying single family mortgage loan programs for St. Johns County (the "County") and certain other counties; and

WHEREAS, combining the authority to issue taxable single family mortgage revenue bonds of the Clay Authority, the Housing Finance Authority of St. Johns County (the "Authority") and other Housing Finance Authorities desiring to participate in the issue, will permit mortgage loans to be made available at rates below the rates otherwise possible if the St. Johns Authority attempted a separate issue; and

WHEREAS, such a program would benefit the County and aid in alleviating a shortage of affordable housing and capital available for investment therein within the County;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY, FLORIDA (THE "AUTHORITY"), THAT:

SECTION 1. Authority. This Resolution is adopted pursuant to the provisions of the Florida Housing Finance Authority law, Part IV, Chapter 159, Florida Statutes (the "Act"), and Section 163.01(5), Florida Statutes, and other applicable law.

SECTION 2. Findings. The 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 bond programs of the Authority and the Clay Authority, it is in the best interest of the Authority to authorize the issuance of the Clay Taxable Bonds by the Clay Authority to finance single family mortgage loan programs for both the County and other counties within the State of Florida which qualify under the Act.

(b) In order to implement such a program, it is in the best interest of the Authority to enter into an Interlocal Agreement with the Clay Authority.

SECTION 3. Authorization of Form of Interlocal Agreement. The execution and delivery of the Interlocal Agreement, authorizing the issuance of the Clay Taxable Bonds by the Clay Authority in full substitution for bonds of this Authority to finance qualifying single family mortgage loan programs in the County, a proposed form of which is attached hereto as Exhibit "B" (the "Interlocal Agreement") is hereby authorized. The form of the Interlocal Agreement attached hereto as Exhibit "B" is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such form by the officers of the Authority and the Clay Authority executing same, such execution and delivery to be conclusive evidence of such approval.


SECTION 4. Authorization to Execute. The Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Authority are hereby authorized and empowered to execute and deliver the Interlocal Agreement, subject to such changes, modifications, additions, deletions and substitutions as such officers executing the same shall approve, such execution to be conclusive evidence of such approval and to affix thereto or impress thereon the seal of the Authority.

SECTION 5. Effective Date. The approvals and authorizations provided in Sections 3 and 4 of this Resolution are expressly contingent upon, and this Resolution shall become effective upon, the adoption by the Governing Body of St. Johns County of a resolution approving and authorizing the Clay Authority to operate within the territorial boundaries of the County with respect to the issuance of its Clay Taxable Bonds.

PASSED AND ADOPTED by the Housing Finance Authority of St. Johns County this ____ day of October, 2000.

HOUSING FINANCE AUTHORITY OF ST.
JOHNS COUNTY

(SEAL)

By 
Chairman

ATTEST:

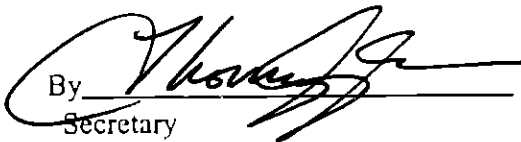
By 
Secretary

EXHIBIT A

RESOLUTION OF THE CLAY AUTHORITY

RESOLUTION NO. 00-05

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY APPROVING A JOINT PROGRAM WITH OTHER HOUSING FINANCE AUTHORITIES AND COUNTIES FOR THE ISSUANCE OF TAXABLE SINGLE FAMILY MORTGAGE REVENUE BONDS (MULTI-COUNTY PROGRAM) SERIES 2000A AND HOUSING FINANCE AUTHORITY OF CLAY COUNTY TAXABLE SINGLE FAMILY MORTGAGE REVENUE BONDS (MULTI-COUNTY PROGRAM) SERIES 2000B, NOT TO EXCEED \$25,000,000, FOR THE PURPOSE OF PROVIDING FOR THE ORIGATION OR PURCHASE OF CERTAIN MORTGAGE LOANS MADE TO ELIGIBLE PERSONS OR FAMILIES FINANCING THE PURCHASE OF EXISTING OR NEWLY CONSTRUCTED HOMES OR SUBSTANTIALLY REHABILITATED HOMES, AND PAYING FOR CERTAIN OTHER COSTS RELATED THERETO IN CLAY COUNTY AND OTHER COUNTIES IN FLORIDA; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF INTERLOCAL AGREEMENTS; PLEDGING CERTAIN OF THE REVENUES DERIVED DIRECTLY OR INDIRECTLY FROM THE REPAYMENT OF SUCH MORTGAGE LOANS AND OTHER SOURCES TO THE REPAYMENT OF THE BONDS; AUTHORIZING A TRUST INDENTURE SECURING SAID BONDS; PROVIDING FOR THE MAKING OF AN AUTHORITY CONTRIBUTION; AUTHORIZING A MORTGAGE ORIGATION AGREEMENT; AUTHORIZING A MORTGAGE NOTE AND PURCHASE AGREEMENT; AUTHORIZING A CONTINUING DISCLOSURE UNDERTAKING; DESIGNATING A QUALIFIED FINANCIAL INSTITUTION TO SERVE AS TRUSTEE FOR SUCH BONDS; AND MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY AND ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; APPROVING THE FORM OF A BOND PURCHASE AGREEMENT RELATING TO THE PRIVATE PLACEMENT OF ALL OF THE BONDS BY THE PLACEMENT AGENT TO FANNIE MAE WITHIN CERTAIN PARAMETERS; DELEGATING THE AUTHORIZATION TO EXECUTE AND DELIVER THE TRUST INDENTURE, THE MORTGAGE ORIGATION AGREEMENT, THE CONTINUING DISCLOSURE UNDERTAKING, THE MORTGAGE NOTE AND PURCHASE AGREEMENT AND THE BOND PURCHASE AGREEMENT TO CERTAIN OFFICERS OF THE AUTHORITY; AUTHORIZING THE DISTRIBUTION OF A PRIVATE PLACEMENT MEMORANDUM AND THE USE THEREOF IN THE MARKETING OF THE AUTHORITY'S BONDS AND IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH BONDS; DELEGATING THE DETERMINATION OF THE DISTRIBUTION OF ALLOCATIONS TO

PARTICIPATING LENDING INSTITUTIONS; RATIFYING INTERLOCAL AGREEMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Part IV, Chapter 159, Florida Statutes, authorizes the creation of Housing Finance Authorities within the State of Florida 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, authorize the Board of County Commissioners of a county (the "Governing Body"), to approve the operation of the Housing Finance Authority of another county within the territorial boundaries of such county (a "County" or "Counties"), and the issuance by the Housing Finance Authority of Clay County, Florida (the "Authority") of revenue bonds to alleviate the shortage of affordable housing and capital available for investment therein within such county; and

WHEREAS, the Authority has previously determined to pursue the issuance of its Taxable Single Family Mortgage Revenue Bonds (the "Bonds") through a joint program with certain other Housing Finance Authorities and Counties; and

WHEREAS, combining the respective authority to issue single family mortgage revenue bonds of the Authority, the other Housing Finance Authorities and other Counties desiring to participate in the issue will permit mortgage loans to be made available at rates below the rates otherwise possible if the Authority attempted a separate issue; and

WHEREAS, such a program would benefit the residents and inhabitants of each County and aid in alleviating a shortage of affordable housing and capital available for investment therein within each County; and

WHEREAS, the Authority finds it necessary and desirable to pursue such a joint program for the issuance of a sufficient principal amount of Bonds, to be issued in an amount not to exceed \$25,000,000 to finance qualifying single family mortgage loan programs for Clay County and certain other Counties; and

WHEREAS, the Authority wishes to approve the form of Interlocal Agreement to be used with each of the other Housing Finance Authorities or Counties desiring to participate in the issue; and

WHEREAS, the Authority wishes to approve the form of a Trust Indenture to be entered into with a bank or trust company to serve as Trustee, bond registrar and paying agent thereunder; and to provide for the form of mortgage origination agreement and the execution of such agreements to be entered into with participating lending institution(s) to originate and sell and to commit to purchase

from such lending institutions qualified Mortgage Loans made to moderate and middle income persons or families in Clay County and other counties within the State of Florida; and

WHEREAS, the Authority desires to execute separate agreements for its undertaking to provide for continuing disclosure and for mortgage origination; and

WHEREAS, the Authority wishes to approve the form and authorize the distribution of the Private Placement Agreement and use thereof by the hereinafter designated placement agent; and

WHEREAS, the Authority has received proposals from qualified lending institutions desiring to originate Mortgage Loans pursuant to the Mortgage Origination Agreement; and

WHEREAS, the Authority intends to negotiate the sale and placement of the Bonds as hereinafter provided to Fannie Mae through William R. Hough & Co. (the "Placement Agent") in accordance with an offer to be made to the Authority by Fannie Mae in the form of the Bond Purchase Agreement (the "Purchase Contract") presented to the Authority with certain variables to be determined at the time of pricing the Bonds within certain parameters set forth therein; and

WHEREAS, the Authority wishes to authorize the making of an Authority Contribution as defined in the Indenture; and

WHEREAS, the Authority desires to delegate to certain persons the authorization to award the sale of the Bonds (as hereinafter defined) to Fannie Mae through the Placement Agent;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY, FLORIDA, as follows:

SECTION 1. Authority. This Resolution is adopted pursuant to the provisions of the Florida Housing Finance Authority law, Part IV, Chapter 159, Florida Statutes (the "Act"), and Section 163.01(5), Florida Statutes, and other applicable law.

SECTION 2. Findings. The Authority has found and determined and hereby declares that:

(a) In order to realize the economies of scale that can be achieved by aggregating the separate single family mortgage revenue bond programs of the Authority, and the other Housing Finance Authorities and Counties, it is in the best interest of the Authority to authorize the issuance of the Bonds to finance single family mortgage loan programs for itself and other Housing Finance Authorities and Counties within the State of Florida which qualify under the Act.

(b) In order to implement such a program, it is in the best interest of the Authority to enter into an Interlocal Agreement with each Housing Finance Authority and County wishing to participate in the program.

SECTION 3. Authorization of Form of Interlocal Agreement. The execution and delivery of one or more Interlocal Agreements, authorizing the issuance of the Bonds by the Authority to finance qualifying single family mortgage loan programs in other Counties, a proposed form of which is attached hereto as Exhibit "A" (the "Interlocal Agreement"), is hereby authorized. The form of the Interlocal Agreement attached hereto as Exhibit "A" is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such form by the officers of the Authority and the respective Housing Finance Authorities and Counties executing same, such execution and delivery to be conclusive evidence of such approval.

SECTION 4. Request for Approval of Other Counties. The Authority hereby requests the approval of the Housing Finance Authorities and the Boards of County Commissioners of such other counties as are desirous of joining a joint program as contemplated hereby and participating in the issuance of the Bonds.

SECTION 5. There is hereby authorized and directed to be issued the Authority's Taxable Single Family Mortgage Revenue Bonds (Multi-County Program) Series 2000A and Taxable Single Family Mortgage Revenue Bonds (Multi-County Program) Series 2000B (collectively, the "Bonds"), in the aggregate principal amount of not to exceed \$25,000,000. The Bonds shall be issued under and secured by the Indenture referred to below which by reference is hereby incorporated in this resolution as if set forth in full herein. The Bonds shall mature in the amounts and at the times, shall bear interest at a net interest cost rate not exceeding the maximum rate permitted by Section 159.825(1)(d), Florida Statutes, be redeemable at the redemption prices and upon the terms and shall have all of the other characteristics, all as set forth and to be set forth in the Indenture (as hereinafter defined) and the Purchase Contract substantially in the form attached hereto as Exhibit "B" to be executed and delivered as provided herein. The Bonds shall be executed, authenticated and delivered by the officers of the Authority authorized below in substantially the form set forth in the Indenture in fully registered form.

SECTION 6. The Trust Indenture (the "Indenture"), in substantially the form attached hereto as Exhibit "C", is hereby approved, and the Chairman or Vice Chairman and/or Secretary/Treasurer of the Authority and/or any other member of the Authority are hereby authorized and directed to execute and deliver the Indenture on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein including, but not limited to, the insertion of rates, maturities and other details of the Bonds to be determined as herein provided and as may be made prior to the delivery of the Bonds, and as may be otherwise made and approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

SECTION 7. The Mortgage Origination Agreement and the Continuing Disclosure Undertaking in substantially the forms attached hereto as Exhibits "D" and "E", respectively (collectively, the "Agreements"), are hereby approved, confirmed and ratified and the Chairman or Vice Chairman and/or Secretary/Treasurer and/or any other member of the Authority are hereby authorized and directed to execute and deliver the Agreements on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as implement the provi-

sions of the Purchase Contract, as are described in the Official Statement hereinafter defined and as may be otherwise made and approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

SECTION 8. It is hereby found and determined that due to the complexity of the financing and the need to coordinate matters among the potential Mortgage Loan originators, the Authority, the Government National Mortgage Association, Fannie Mae and William R. Hough & Co. as the Placement Agent, it is in the best interest of the Authority to negotiate the private placement of the Bonds. The disclosure required by Section 218.385, Florida Statutes, as amended, will be provided to the Authority by the Placement Agent. The private placement of not to exceed \$25,000,000 Housing Finance Authority of Clay County, Florida Taxable Single Family Mortgage Revenue Bonds (Multi-County Program) Series 2000A and Taxable Single Family Mortgage Revenue Bonds (Multi-County Program) Series 2000B is hereby approved to Fannie Mae at a price equal to not less than 100% of the principal amount of such Bonds, without accrued interest, upon substantially the terms and conditions set forth in the Purchase Contract, including payment to the Placement Agent of a fee of not exceeding 1.0% of the aggregate principal amount of the Bonds, so long as the interest rate on the Mortgage Loans is not greater than 100 basis points over the interest rates on the applicable Subseries of Series A Bonds on the Series B Bonds. The Purchase Contract with such changes, alterations and corrections as may be approved by the Chairman, Vice Chairman or any member of the Authority, such approval to be conclusively evidenced by his execution thereof, is hereby approved by the Authority, and the Authority hereby authorizes said Chairman, Vice Chairman or any other member of the Authority to execute and deliver (attested by the Secretary/Treasurer or any other member of the Authority) said Purchase Contract in the name of and on behalf of the Authority, all of the provisions of which, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. The net interest cost to be borne by the Bonds (which shall not be in excess of the maximum rate permitted by Section 159.825(1)(d), Florida Statutes), the maturities thereof (which shall be not later than 2033), and the provisions for the redemption thereof shall be as set forth in the Purchase Contract and the Indenture.

SECTION 9. The Authority hereby approves the form of and the use and distribution of the Private Placement Memorandum relating to the Bonds in substantially the form attached hereto as Exhibit "F", delegated to the Chairman, the Vice Chairman, any Authority member and the Executive Director the authority to deem the Private Placement Memorandum final by the Authority as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission and authorizes the utilization by the Placement Agent of said Private Placement Memorandum relating to the Bonds. The execution of the Private Placement Memorandum with such revisions as shall hereafter be approved by the Chairman or Vice Chairman or other member of the Authority executing same is hereby authorized and the execution of the Private Placement Memorandum shall be conclusive evidence of such approval. With such approval and authorization, the distribution of the Private Placement Memorandum by the Placement Agent in connection with the sale and issuance of the Bonds is hereby approved.

SECTION 10. The appointment of The Bank of New York, to serve as Trustee, Bond Registrar and Paying Agent under the Indenture and as Dissemination Agent under the Continuing Disclosure Undertaking is hereby confirmed and ratified.

SECTION 11. The appointment of The Leader Mortgage Company to serve as Master Servicer under the Mortgage Origination Agreement is hereby confirmed and ratified.

SECTION 12. The Authority hereby approves, ratifies and confirms the distribution of Invitations to Originate Mortgage Loans and Applications to Originate Mortgage Loans in substantially the forms of Exhibits "G" and "H" hereto, to lending institutions.

SECTION 13. The Authority hereby authorizes the determination of allocations to participating lending institutions in such amounts as shall be deemed appropriate by the Executive Director of the Authority, in consultation with the Placement Agent, Bond Counsel to the Authority and the Financial Advisor to the Authority, as may be necessary to accomplish the purposes of the program and as shall be consistent with the Applications to Originate Mortgage Loans submitted by such participating lenders and the distribution to such participating lenders of Notices of Acceptance with respect thereto.

SECTION 14. Interlocal Agreements with the other Housing Finance Authorities and Counties in the form set forth in Exhibit "A" hereto are hereby approved and the Chairman or the Vice Chairman is hereby authorized to execute and deliver such Interlocal Agreements and the Secretary/Treasurer or any other member is hereby authorized to attest thereto in substantially the forms attached hereto as aforesaid with such changes, alterations or modifications as may be approved by the officers executing the same as are consistent with the provisions hereof and are not adverse to the Authority.

SECTION 15. The Authority hereby authorizes the execution and delivery of a Master Note and Purchase Agreement substantially in the form attached hereto as Exhibit "I", and such other documents necessary to implement a Fannie Mae second mortgage program as part of the Mortgage Revenue Bond Program. The Chairman and Vice Chairman authorized and directed to execute and the Secretary-Treasurer or any other member is hereby authorized to attest thereto in substantially the form attached hereto as aforesaid with such changes, alterations or modification as may be approved by the officers executing the same as are consistent with the provisions hereof.

SECTION 16. The making of an Authority Contribution, as such term is defined in the Indenture, by the Authority is hereby approved in the amount of not to exceed \$37,500, and no authority contribution for the continuation of the Fannie Mae second mortgage loan program for the Series 1999 Bonds shall be required to use such loan program in the Series 2000 Bonds.

SECTION 17. All prior resolutions and motions of the Authority inconsistent with the provisions of this resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.


SECTION 20. This resolution shall become effective immediately upon its adoption.

ADOPTED this 18th day of October, 2000.

HOUSING FINANCE AUTHORITY OF CLAY
COUNTY, FLORIDA

(SEAL)

ATTEST:

By: 
EVELYN B. COOPER
Vice-Chairman

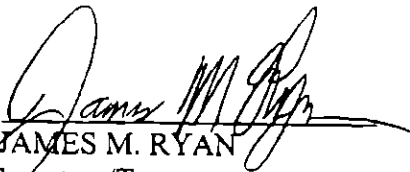
By: 
JAMES M. RYAN
Secretary/Treasurer

EXHIBIT A
FORM OF INTERLOCAL AGREEMENT

EXHIBIT B
BOND PURCHASE AGREEMENT

EXHIBIT C
TRUST INDENTURE

EXHIBIT D
MORTGAGE ORIGINATION AGREEMENT

EXHIBIT E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

EXHIBIT F

FORM OF PRIVATE PLACEMENT MEMORANDUM

EXHIBIT G

INVITATIONS TO ORIGINATE MORTGAGE LOANS

EXHIBIT H

APPLICATIONS TO ORIGINATE MORTGAGE LOANS

EXHIBIT I

FORM OF MASTER NOTE AND PURCHASE AGREEMENT

EXHIBIT B

FORM OF INTERLOCAL AGREEMENT

INTERLOCAL AGREEMENT

THIS AGREEMENT made and entered into by and between the HOUSING FINANCE AUTHORITY OF CLAY COUNTY, FLORIDA, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the "Clay Authority"), and the HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY, FLORIDA, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the "St. Johns Authority").

WITNESSETH:

WHEREAS, Part IV of Chapter 159 of the Florida Statutes authorizes the creation of Housing Finance Authorities within the State of Florida 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, the Clay Authority has authorized the initiation of official action for the issuance of its Taxable Single Family Mortgage Revenue Bonds, in one or more series, in calendar year 2000 for a total aggregate principal amount of \$25,000,000 (the "Clay Taxable Bonds"); and

WHEREAS, pursuant to individual interlocal agreements to be entered into between the Clay Authority and the Housing Finance Authorities of other counties within the State of Florida, including St. Johns County (collectively, the "Subsidiaries"), each of the Subsidiaries will delegate its authority to purchase mortgage loans originated within the territorial boundaries of its respective county to the Clay Authority (the territorial boundaries of Clay County and the territorial boundaries of the Subsidiaries, collectively, the "Area of Operation"); and

WHEREAS, by combining the amounts allowed for the Clay Authority and the Subsidiaries, the Clay Authority will be able to make available mortgage loans at rates below the rates otherwise possible if any of the Subsidiaries undertook a separate issue; and

WHEREAS, the issuance of the Clay Taxable Bonds by the Clay Authority for use in the Area of Operation will result in a wider allocation of fixed expenses and achieve certain other economies of scale that will have the effect of reducing the interest on mortgage loans that otherwise would have to be charged; and

WHEREAS, Sections 163.01, 159.608 and 125.01, Florida Statutes, authorize the Clay Authority and the St. Johns Authority to enter into this Interlocal Agreement in order to make the most efficient use of their respective powers, resources and capabilities by authorizing the Clay Authority to exercise those powers which are common to them for the purpose of issuing one or more series, over one or more years,

commencing in calendar year 2000 of the Clay Taxable Bonds to finance qualifying single family mortgage loan programs for the entire Area of Operation.

NOW, THEREFORE, the parties agree as follows:

Section 1. Substitution of Bonds; Expenses. The St. Johns Authority hereby grants exclusive authority to the Clay Authority to issue its Clay Taxable Bonds for qualified single family housing developments described in the resolutions authorizing the Clay Taxable Bonds, and any such Clay Taxable Bonds issued for such qualifying housing developments in St. Johns County are hereby deemed to be in full substitution for an equivalent principal amount of the St. Johns Authority's Bonds. The St. Johns Authority shall have no obligation whatsoever to make payments on or with respect to the Clay Taxable Bonds. All revenues generated by bonds issued pursuant to this Agreement and by the use of the proceeds thereof, will be administered by the Clay Authority or its agents and all payments due from such revenues shall be paid by the Clay Authority or its agents without further action by St. Johns County or the St. Johns Authority.

The fees and expenses incurred by the St. Johns Authority with respect to the taxable single family mortgage revenue bond program specified in this Agreement, shall be paid from the proceeds of any bonds allocable for use in St. Johns County and issued pursuant to this Agreement or from program fees contributed by participating lenders.

Section 2. Administration. The Clay Authority hereby assumes responsibility for administering this Agreement by and through its employees, agents and officers; provided, however, that the St. Johns Authority retains and reserves its right and obligation to require reasonable reporting on programs pertaining hereto that are designed for and operated within St. Johns County. The Clay Authority and its agents shall provide the St. Johns Authority with such reports as may be necessary to account for funds generated by this Agreement.

The Clay Authority shall have full authority and responsibility to negotiate, validate, market, sell, issue and deliver its Clay Taxable Bonds in such amount as the Clay Authority shall in its sole judgment determine to finance qualifying single family housing developments in St. Johns County and to take such other action as may be necessary or convenient to accomplish such purpose, such bonds to be issued in one or more series as determined by the Clay Authority. Lendable proceeds of all Clay Taxable Bonds shall be used within the area of operation of the program of the Clay Authority, composed of St. Johns County and their participating counties. The Clay Authority hereby agrees to use its best efforts to promote the origination of Mortgage Loans for housing within St. Johns County.

Section 3. Program Parameters. The St. Johns Authority hereby reserves the power to establish the maximum housing prices and maximum adjusted family income for eligible borrowers in St. Johns County and may exercise such at any time and from time to time. In the absence of a specific determination to the contrary, which shall be controlling and shall be evidenced by passage of a resolution of the St. Johns

Authority or the Board of County Commissioners of St. Johns County, the St. Johns Authority hereby determines and agrees to the use of the maximum housing price limits and adjusted family income amounts permitted under applicable Florida law in effect from time to time for use with the Clay Taxable Bonds. The St. Johns Authority hereby consents and agrees to the establishment by the Clay Authority of all other program parameters including, but not limited to, selection of allocations among participating lenders as may be required for any bonds issued by the Clay Authority pursuant to this Agreement.

Section 4. Term. This Agreement will remain in full force and effect from the date of its execution until the Clay Taxable Bonds have been paid in full: provided that any party hereto shall have the right to terminate this Agreement upon 30 days written notice to the other party hereto. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated by any party during any period that any series of Clay Taxable Bonds issued pursuant to the terms hereof remain outstanding, or during any period in which the proceeds of such Bonds are still in the possession of the Clay Authority or its agents pending distribution, unless the parties to this Agreement mutually agree in writing to the terms of such termination. It is further agreed that in the event of termination the parties to this Agreement will provide continuing cooperation to each other in fulfilling the obligations associated with the issuance of Clay Taxable Bonds pursuant to this Agreement.

Section 5. Indemnity. The Clay Authority agrees to hold the St. Johns Authority and St. Johns County harmless, to the extent permitted by law, from any and all liability for repayment of principal of and interest or penalty on the Clay Taxable Bonds or in connection with the approval by the St. Johns Authority of the program parameters as required by Section 3 of this Agreement, or in connection with the approval rendered by St. Johns County pursuant to Sections 159.603 and 159.604, Florida Statutes. The Clay Authority agrees to pay out of the funds derived from the Clay Taxable Bonds or from other sources available to the Clay Authority for any audits to be performed on the Program and for any fees or expenses that are expended to assist the underwriters of the Clay Taxable Bonds in complying with the provisions of Rule 15c2-12 of the Securities and Exchange Commission. The Clay Authority agrees that any offering circular or official statement approved by and used in marketing the Clay Taxable Bonds will include a statement that Bondholders may not look to the St. Johns Authority for payment of the Clay Taxable Bonds and interest or premium thereon.

Section 6. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof as of the _____ day of October, 2000.

HOUSING FINANCE AUTHORITY OF CLAY COUNTY, FLORIDA

(SEAL)

By _____
Chairman

ATTEST:

By _____
Secretary

HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY, FLORIDA

(SEAL)

By _____
Chairman

ATTEST:

By _____
Secretary

STATE OF FLORIDA]
] SS.
COUNTY OF CLAY]

The foregoing instrument was acknowledged before me this ____ day of October, 2000, by _____ and _____, the _____ and _____ of the Housing Finance Authority of Clay County, Florida, on behalf of the Authority. They are personally known to me or who have produced _____ as identification and who did/did not take an oath.

(print name)
Notary Public

My Commission expires: _____

STATE OF FLORIDA }
] SS.
COUNTY OF ST. JOHNS]

The foregoing instrument was acknowledged before me this ____ day of October, 2000, by _____ and _____, the _____ and _____ of the Housing Finance Authority of St. Johns County, Florida, on behalf of the Authority. They are personally known to me or who have produced _____ as identification and who did/did not take an oath.

(print name)
Notary Public

My Commission expires: _____