

RESOLUTION NO. 17-19

A RESOLUTION OF THE CAPITAL TRUST AGENCY AUTHORIZING AND DIRECTING THE IMPLEMENTATION OF A LEASE PURCHASE HOME FINANCING INITIATIVE; APPOINTING A STRUCTURING AGENT TO STRUCTURE AND DEVELOP THE INITIATIVE; AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the Capital Trust Agency (the "Agency") is a legal entity and public agency of the State, organized and existing under the provisions of Chapter 163, Part I, Chapter 166, Part II, Chapter 617, Florida Statutes; Ordinance No. 5-97 duly enacted by the City Council of the City of Gulf Breeze, Florida (the "City"), on July 7, 1997, as amended, restated and supplemented; Ordinance No. 2-00 duly enacted by the Town Council of the Town of Century, Florida (the "Town"), on August 7, 2000, as amended and supplemented; an Interlocal Agreement dated as of August 2, 1999, between the City and the Town, as amended and supplemented, and with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and other applicable provisions of law (collectively the "Act"); and

WHEREAS, the Agency is the managing member and sponsor of Capital Trust Agency Community Development Entity LLC ("CDE"); and

WHEREAS, the Agency has been provided data evidencing a shortage of safe, sanitary, affordable dwelling units and limited access to mortgage credit; and

WHEREAS, the Agency has the authority to undertake programs to provide safe, sanitary, affordable dwelling units and access to mortgage credit within its jurisdiction; and

WHEREAS, the Agency has determined and does hereby confirm that there is a specific need for a program to finance the acquisition of dwellings suitable for rent to those persons who in the future desire to qualify to become owners of such dwellings (the "Initiative"); and

WHEREAS, in response to the growing need for new ways to expand homeownership opportunities to underserved communities, U.S. Department of Housing and Urban Development ("HUD") has established as of December 30, 2016 its "Handbook 4000.1, FHA Single Family Housing Policy Handbook" (Handbook 4000.1), which guidelines can be incorporated into the Initiative; and

WHEREAS, as a result of the foregoing, the Agency has determined and does hereby confirm that it is appropriate at this time for the Agency to proceed with the development of the Initiative and the appointment of a structuring agent to act on behalf of the Agency and CDE for such development; and

WHEREAS, the Agency must request and receive final approval from the Board of Directors to implement the Initiative once written agreements have been negotiated with both

private and non-profit partners to provide for the establishment, funding, and management of the Initiative through the origination of FHA-insured mortgage loans for the Agency and CDE to finance the acquisition and management of dwellings;

NOW THEREFORE, BE IT RESOLVED by the governing board of the Agency that:

Section 1. Purpose. It is hereby found and determined that the statements of fact set forth in the preambles to this Resolution are true and correct in all respects, and such preambles are incorporated into the body of this Resolution by reference as if set forth at length herein, and that the actions authorized hereunder are consistent with the purpose of the Agency and CDE.

Section 2. Approval of the Initiative. The Agency hereby approves the Initiative as set forth in the Program Guidelines that are attached to this resolution.

The Executive Director, upon consultation with legal counsel for the Agency, may finalize negotiations and execute the following contracts to implement the Initiative (collectively, the "Project Contracts"): (i) Program Management Services Agreement with EMG or another qualified provider of management services; (ii) Program Sponsor Agreement with Thrive Mortgage or another qualified sponsor of mortgage services; (iii) Credit Counseling Agreement with Money Management International or another qualified credit counseling provider; (iv) Master Service Agreement for Property Management with Renter's Warehouse or another qualified property manager; and (v) Custody and Disbursement Agreement with Wilmington Trust or another qualified custodian of program assets.

The Executive Director, in consultation with EMG or an alternative, will further arrange for (i) property insurance and mortgage payment protection coverage to be put in place in connection with the Initiative as described in the materials that have been presented to the Board; and (ii) the establishment of reserve funds for the preservation of properties acquired by the the CDE in connection with the Initiative and for the funding of delinquent mortgage payments.

Section 3. Severability. If any section, phrase, or provision of this Resolution is declared to be invalid, such declaration will not affect the validity of the remainder of the sections, phrases, or provisions of this Resolution.

Section 4. Conflicts. To the extent any previously existing resolution or part thereof is in conflict with the provisions of this Resolution, the provisions of this Resolution will prevail and be given effect and any resolution heretofore adopted with respect to establishing a program to provide affordable housing for lease to future purchasers is hereby repealed.

Section 5. Effective Date. This Resolution will be in full force and effect immediately upon adoption thereof.

Section 6. Public Meeting. It is hereby found and determined that advance notice of the time, place, and purpose of the meeting was given to each member of the Board of

Directors; and that said meeting, and deliberation of the aforesaid public business, was open to the public and written notice of said meeting, including the subject of this Resolution, was posted and given in advance in compliance with the provisions of Chapter 551, Government Code, as amended.

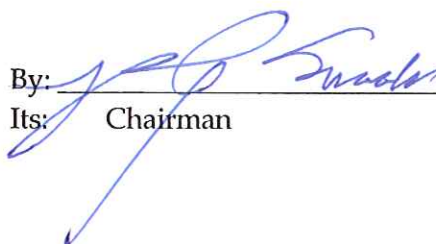
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This Resolution shall take effect immediately upon its adoption.

Adopted on May 9, 2019.



CAPITAL TRUST AGENCY

By: 
Its: Chairman

ATTEST:

By: 
Its: Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary of Capital Trust Agency, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 35-18 and its supporting exhibit as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Agency on the 9th day of May, 2019, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this 9th day of May, 2019.

CAPITAL TRUST AGENCY



By: _____
Its: Secretary

A handwritten signature in blue ink, appearing to be "Robert F. Cleveland", written over a horizontal line.