



LEON COUNTY HOUSING FINANCE AUTHORITY
RESTATED BYLAWS

(Revised and Promulgated on _____, 2017)

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Leon County Housing Finance Authority Restated Bylaws

PREAMBLE

WHEREAS, on June 10, 1980, the Board of County Commissioners for Leon County (the “Board”) adopted Ordinance No. 80-39, creating the Housing Finance Authority pursuant to Chapter 159, Part IV, Florida Statutes (the Florida Housing Finance Authority Law); and

WHEREAS, the provisions pertaining to the Housing Finance Authority are codified at Chapter 2, Article III, Division 3 of the Code of Laws of Leon County, Florida; and

WHEREAS, the Board adopted on February 7, 2017, Ordinance 2017-02 amending Chapter 2, Article III, Division 3 of the Code of Laws of Leon County, regarding the Housing Finance Authority; and

WHEREAS, the ordinance amending Chapter 2, Article III, Division 3 of the Code of Laws of Leon County comports with the provisions set forth in the Florida Housing Finance Authority Law.

ARTICLE I: GENERAL PROVISIONS

Section 1. Authority: Leon County Housing Finance Authority was created by Ordinance Number 80-39 of the Board of County Commissioners of Leon County, Florida, pursuant to the Florida Housing Finance Authority Law (the “Act”), Chapter 159, Part IV, Florida Statutes. On February 7, 2017, the Board adopted and passed Ordinance Number 2017-02, amending Chapter 2, Article III, Division 3 of the Code of Laws of Leon County, Florida, regarding the Housing Finance Authority, and providing for severability, conflicts, and an effective date.

Section 2. Purpose: Leon County Housing Finance Authority (the “Authority”) was created for the purpose of providing financing for affordable housing or rental housing to persons and families of low, moderate, or middle income and capital investments in such housing. The Authority encourages private enterprise and investors to sponsor, build and rehabilitate residential housing for such persons and families. More specifically the Board of County Commissioners found and declared that:

- a) Within this county there is a shortage of housing available at prices or rentals which many persons and families can afford and a shortage of capital for investment in such housing. This shortage of housing is a threat to the health, safety, morals and welfare of the residents of the county, deprives the county of an adequate tax base, and causes the county to take excessive expenditures for crime prevention and control,

public health, welfare, safety, fire and accident protection, and other public services and facilities.

- b) Such shortage cannot be relieved except through the encouragement of investment by private enterprise and the stimulation of construction and rehabilitation of housing through the use of public financing and the provision of low-cost loans to purchase affordable housing.
- c) The financing, acquisition, construction, reconstruction, and rehabilitation of housing and of real and personal property and other facilities necessary, incidental, and appurtenant thereto are exclusively public uses and purposes for which public money may be spent, advanced loaned or granted and are governmental functions of public concern.
- d) The Congress of the United States has, by the enactment of amendments to the Internal Revenue Code of 1954, found and determined that housing may be financed by means of obligations issued by any state or local governmental unit, the interest on which obligations is exempt from federal income taxation, and has thereby provided a method to aid state and local governmental units to provide assistance to meet the need for housing.
- e) There is a need for a housing finance authority to function in the county to alleviate the shortage of housing and capital investment in housing.
- f) The provisions of which are found and declared to be necessary and in the public interest as a matter of legislative determination.

Section 3. Bylaws: These Bylaws apply to all actions and proceedings of the Leon County Housing Finance Authority and are intended to govern in all cases in which state statutes and Leon County Ordinances do not provide special exceptions and/or procedures. The definitions and other matters covered or provided for in this part shall be uniformly included in all rules that have been or may hereafter be adopted by the Authority as an integral part thereof, unless specific exception hereto is made therein. All rules adopted by the Leon County Housing Finance Authority, regardless of the authority under which they are adopted, shall be known and cited as the Bylaws of the Leon County Housing Finance Authority. (Article, Section). These Bylaws may be amended or repealed at a regular or special meeting of the Board by a two-thirds (2/3) vote of members present, provided written notice of the proposed amendment has been given to the members at least seven (7) days prior to the meeting.

Section 4. Mailing address: The mailing address of the Authority is 918 Railroad Avenue, Tallahassee, Florida, 32310.

Section 5. Area of Operation: The Authority shall function and operate in the territorial boundaries of the county including both the incorporated and unincorporated areas, and any area outside the territorial boundaries of the county if the governing body of the county within which such outside area is located approves.

ARTICLE II:
MEMBERS OF THE AUTHORITY

- Section 1. Membership: As provided in the Act, the Authority shall consist of no less than five (5) members appointed by the Board of County Commissioners. One member shall be designated Chair. Not less than three (3) of the members shall be knowledgeable in one of the following fields: labor, finance, or commerce.
- Section 2. Term: A member shall hold office for a term of four (4) years with terms expiring on September 30 of the appropriate year. A member of the Authority shall hold office until his/her successor has been approved by the Board of County Commissioners, and has qualified. Each vacancy shall be filled for the remainder of the unexpired term. A certificate of the appointment or reappointment of any member of the Authority shall be filed with the clerk of the circuit court of the county, and the certificate shall be conclusive evidence of the due and proper appointment of the member.
- Section 3. Compensation: As provided in the Act, no member shall receive any compensation for serving, but may be reimbursed for expenses incurred in conduct of the business of the Authority.
- Section 4. Powers: The powers of the Authority granted by the Act shall be vested in the members of the housing finance authority in office from time to time. All delegations of authority are contained in these Bylaws, unless otherwise provided by law. Chapter 159, Part IV, Florida Statutes, and Ordinances No. 80-39 and 2017-02 of Leon County are incorporated by reference herein, and more fully state the powers and duties of the Authority.
- Section 5. Conflict of Interest Policy: No member or employee of the Authority shall acquire any interest, direct or indirect, in any qualifying housing development or in any property included or planned to be included in such a development, nor shall a member or employee have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used in connection with any qualifying housing development. If any member or employee of the Authority owns or controls an interest, direct or indirect, in any property included or planned to be included in any qualifying housing project, the member or employee shall immediately disclose the same in writing to the Authority. Such disclosure shall be entered upon the minutes of the Authority. Failure so to disclose such interest shall constitute misconduct in office.

The purpose of the conflict of interest policy is to protect the Authority's interests when it is contemplating entering into a transaction or arrangement that might benefit the private interest of one of its officers or members or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to housing authorities generally.

Definitions

A. An “interested person” is defined as any director, principal officer, or member of the Authority, who has a direct or indirect financial interest, as defined below. If a person is an interested person with respect to any entity of which the Authority is a part, he or she is an interested person with respect to all entities in the which the Authority is a part.

B. A person has a “financial interest” if the person has, directly or indirectly, through business, investment, or family:

- 1)** An ownership or investment interest in any entity with which the Authority has a transaction or arrangement.
- 2)** A compensation arrangement with the Authority or with any entity or individual with which the Authority has a transaction or arrangement, or
- 3)** A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Authority is negotiating a transaction or arrangement.

C. “Compensation” includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

D. A “financial interest” is not necessarily a “conflict or interest”. A person who has a financial interest may have a conflict or interest only if the Authority or committee of the Authority decides that a conflict of interest exists.

Procedures

Duty to Disclose: In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the entities within the Authority’s delegated powers considering the proposed transaction or arrangement.

Determining Whether a Conflict of Interest Exists: After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the meeting while the determination of a conflict of interest is discussed and voted upon. The remaining members shall decide if a conflict of interest exists.

Procedures for Addressing the Conflict of Interest: An interested person may make a presentation at any regular or special meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and

the vote on, the transaction or arrangement involving the possible conflict of interest.

1) The chair of the Authority shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

2) After exercising due diligence, the Authority shall determine whether the Authority can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

3) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Authority shall determine by a majority vote of the disinterested members whether the transaction or arrangement is in the Authority's best interests, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

Violations of the Conflicts of Interest Policy: If the Authority has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Authority determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Records of Proceedings

An independent finding of the Authority, in relation to conflicts of interest, shall contain:

1) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest was present, and the Authority's decision as to whether a conflict of interest in fact existed; and,

2) The names of the persons who were present for discussions and voters relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

ARTICLE III:
MEETINGS OF THE AUTHORITY

- Section 1. Regular Meetings: Regular Meetings of the Authority shall be held on the second Thursday of each month commencing at a time to be designated by the Authority; provided that when a regular meeting day falls on a legal holiday, the regular meeting shall be held on the next business day at the same time and place, unless otherwise directed by the Chair.
- Section 2. Special Meetings: Special meetings may be called by the Chair or by majority of the Authority by giving two days written notice of the time of the meeting to all members of the Authority. The notice shall state the business to be transacted at such meeting, and no other business than that so specified shall be considered.
- Section 3. Notice: All meeting notices shall be provided in accordance with the Sunshine Law and shall set forth the time, date and place of any meeting. The notice, if mailed, shall be deemed to have been delivered when deposited in the United States mail, postage prepaid, addressed to the member as his/her address appears in the records of the Authority. A notice may also be delivered in person, facsimile, electronic mail, or posted on the Authority webpage.
- Section 4. Quorum and Voting: Each member shall have one (1) vote which may only be exercised by that member. A majority of the Authority members constitutes a quorum for the transaction of the business of the Authority. A quorum must be determined by the Authority members who are physically present at the meeting. Authority members who are not physically present at the meeting can participate in the meeting by telephone conference or other interactive electronic technology, if such member's absence is due to extraordinary circumstances. Whether the absence of an Authority member is due to extraordinary circumstances is a determination that must be made in the good judgment of the Authority. A majority vote of the Authority members present is necessary to the determination of any question. Disqualification of any member from participation in any particular matter before the Authority does not reduce the quorum requirement, and the disqualified member, if present, is counted in determining the presence of a quorum.
- Section 5. Disqualification: A member may be disqualified from participation in any particular matter before the Authority as provided in Chapter 112, Florida Statutes. Inasmuch as disqualification must be affirmatively stated; it will not be presumed by the Authority or by any person appearing before the Authority, nor entered in the minutes unless declared by the member so declaring.
- Section 6. Minutes: The minutes of each meeting of the Authority shall be under the care, custody and control of the Secretary and shall include a record of all actions taken and all resolutions adopted by the Authority. Minutes shall be

recorded and reduced to writing for each meeting. The minutes of each meeting of the Authority shall be read at the following meeting and presented for approval by the Secretary and shall be open to public inspection. The minutes are not required to be a verbatim transcription, with the exception that all motions shall be a verbatim transcription.

Section 7. Order of Business:

The order of business of any regular meeting of the Authority may be as follows:

1. Call to Order/Roll Call
2. Approval of the Agenda
3. Approval of Minutes of previous meeting(s)
4. Public Comment
5. Committee Reports
6. Report of Financial Advisor/Administrator
7. General Counsel Report
8. New Business
9. Election of Officers (if necessary)
10. Adjournment

The order of business of any special meeting of the Authority may be as follows:

1. Call to Order/Roll Call
2. Public Comment
3. Approval of minutes of previous meeting (if necessary)
4. Consideration of specified business which special meeting was called
5. Adjournment

Section 8. Adjournment: A majority of the members present, whether or not a quorum exists, may adjourn any meeting of the Authority to another time and place. Notice of any adjourned meeting shall be given to the members who were not present at the time of adjournment and, unless the time and place of the adjourned meeting is announced at the adjournment, to the other members

Section 9. Absences: If a member who is absent from two successive meetings without cause or without prior approval from the Chair of the Authority, the appointing commissioner shall be notified that said member resigned. The commissioner shall then either reappoint the individual or appoint a new member. Members must provide notification that they will be absent at least twenty-four (24) hours before a meeting. Rules on attendance or absence shall not apply to special meetings. (Leon County Board of County Commissioners Policy No. 00-5, Section II.G.)

Section 10. Parliamentary Rules: Robert's rules of Order (the most current edition) shall govern the conduct of the Authority's meetings to the extent not in conflict

with applicable law or these Bylaws. Where Robert's Rules of Order requires a two-thirds vote, a majority vote of the Authority shall be sufficient.

Section 11. Agenda: The Secretary or his/her agent shall prepare the agenda for each Authority meeting, listing the order of business and each item of business to be discussed. The agenda for a regular meeting shall be delivered to each Authority member in advance of the meeting; the agenda for a special meeting shall be delivered to each member as soon as it is prepared. Copies of all agendas shall be made available to the public.

ARTICLE IV: OFFICERS

Section 1. Officers: The Officers of the Authority are the Chair, Vice Chair, Secretary, and Treasurer. All officers shall be elected on an annual basis by the members of the Authority at any regular or special meeting of the Authority. Each officer shall hold office until his/her successor shall have been elected.

Section 2. Duties

(a) Chair: The Authority shall annually elect from among its members a Chair. The Chair shall: preside at all meetings of the Authority; sign all contracts, drafts, documents, and other papers required by these Bylaws to be signed by him; and, shall perform all other duties required of him by these Bylaws. In the absence of the Chair, the Vice-Chair, elected by the members of the Authority, shall preside.

(b) Vice-Chair: The Authority shall annually elect from among its members a Vice-Chair to one of its members, annually. The Vice-Chair shall preside at meetings in the absence of the Chair. In case of death, resignation, or removal of the Chair, the Vice-Chair shall become Acting-Chair, with all the powers and of the Chair, until the Authority designates and installs a new Chair.

(c) Secretary: The Authority shall designate one of its members, annually, to perform the duties of Secretary. The Secretary or his or her designee shall take and keep accurate minutes of the meetings of the Authority; shall sign the minutes of meetings; shall keep the seal of the Authority and affix it to such documents and papers as require it; shall have custody of the books, files, records and accounts of the Authority and shall carefully and accurately maintain them; shall conduct the official correspondence of the Authority; shall attest the signature of the Chair (or, when appropriate; the Vice Chair or acting Chair) and certify copies of documents and other papers in his/her custody when necessary; shall see that all notices are duly provided in accordance with the provisions of these Bylaws and as required by law; shall keep a register of the post office box address for each member of the Authority; and, shall perform all other duties required of him/her by these Bylaws.

(d) Treasurer: The Authority shall designate one its members, annually, to perform the duties of Treasurer. The Treasurer shall countersign drafts, checks and other negotiable instruments (including Bonds) issued by the Authority; shall receive and pay over to the person designated by the Authority all monies due to the Authority; shall examine the expenditures of the Authority and approve proper expenditures for payment; shall present a report of the financial condition of the Authority at each regular meeting of the Authority

Section 3. Removal of Officers: The Board of County Commissioners may remove an officer elected or appointed by the Authority, without cause, by a majority vote of the Board, or for a neglect of duty or misconduct in office by majority of the Board vote.

Section 4. Appointment of Agents: The Authority may appoint and in its discretion remove or retain such officers, agents or servants not otherwise elected or appointed, permanently or temporarily, as it shall deem fit and proper, and to prescribe his/her duties and determine his/her compensation, and to require security in such instances and in such amounts as it shall deem fit, and to confer, by resolution, upon any appointed officer of the Authority the power to choose, remove or suspend any officers, agents or servants so appointed who may be under such officer's supervision.

Section 5. Delegation of Powers: The Authority may delegate any of the powers of the Authority in the current business of the Authority to any officer or agent, or to appoint any person or persons to be the agent or agents of the Authority, with such powers (including the power to sub-delegate) and upon such terms as the Authority shall see fit.

Section 6: Contracts: Upon prior approval of the Authority, it may in its sole discretion authorize the Chair to enter into any contract or execute any instrument in the name of and on behalf of the Authority, under its seal, and such authority may be general or confined to specific instances; and unless so authorized by the Authority, no other officer, agent or employee shall have any power to bind the organization in any contractual or financial manner, for any purpose or to any amount.

ARTICLE V: FISCAL MANAGEMENT

Section 1. Fiscal Year: The Fiscal year of the Authority shall begin on the 1st day of October of each year. The Fiscal year shall end on September 30th of the following year.

Section 2. Deposits and Withdrawals: The funds of the Authority shall be deposited in such banks or depositories having his/her accounts insured by an instrumentality of the Federal Government as may be determined by the

Members from time to time, upon resolutions approved by the Members, and shall be withdrawn only upon checks and demands for monies signed by such officer, officers, or agent of the Authority as may be designated by the Members.

Section 3. Methods of Paying, Endorsing, and/or Authorizing: Payments shall be made by drafts, checks or other orders, all of which shall be signed by two of the following officers of the Authority: the Chair, Vice Chair, Secretary, Treasurer, and/or authorized agent. Bills receivable, drafts and other evidences of indebtedness to the Authority shall be endorsed for the purpose of discount or collection by such officer or agent of the Authority as the Authority shall from time to time designate. No bonds, bills or notes shall be executed by or on behalf of the Authority unless the Authority shall authorize the same.

Section 4. Audit: An Audit of the financial accounts and funds of the Authority shall be made annually in accordance with law. Records and information shall be considered public records pursuant to applicable Florida Statutes.

Section 5. Budget: The Members shall adopt a budget on or before October 1 of any year of the following fiscal year which shall contain estimates of the cost of operating the Authority, in the event the Authority anticipates incurring any obligations not funded as direct expenses of specific bond issues.

ARTICLE VI: **COMMITTEES OF THE AUTHORITY**

Section 1. Appointment of Committees: The members of all the committees shall be appointed by the Chair of the Authority. The Chair of the Authority shall also appoint one member of each committee to serve as its Chair and one member of each committee to serve as its Vice-Chair. The Chair of the Authority shall also have the power to appoint members to such additional standing or special committees as the Board may need from time to time.

Section 2. Audit Committee:

- a) The Audit Committee shall receive and analyze financial reports to ensure that the information contained in such reports accurately describes the financial condition of the Authority.
- b) It must attest that internal controls are in place to provide the necessary level of confidence, and that there are no material weaknesses in financial controls, and/or set timelines for improvements where deficiencies are identified. The Audit Committee must ensure in accordance with the mandate of the Authority that the audit company and/or visiting audit team is changed every two to five years to ensure an unbiased creditable audit of the Authority records is accomplished.
- c) The Audit Committee shall be responsible for recommending the appointment of the independent public accountants, as well as review the cost and scope of any audit provided by such accountants or

auditors. Any independent public accountants or auditors recommended by the Audit Committee to the Authority shall be selected and approved in accordance with such policies or regulations governing the selection and retention of auditors as adopted by the Board of County Commissioners of Leon County.

- d) The Committee shall be responsible for the review and evaluation of the reports prepared by the independent accountants that describe any weakness in the organization's internal accounting and management controls, and that contain recommendations for improvements in such controls. The Committee shall determine if management has taken appropriate action on such recommendations.
- e) It shall also have responsibility to review the annual financial statements with the independent accountants and review new or proposed accounting standards which affect the banking, investment and fundraising industries, and his/her impact on the Authority.
- f) The Audit Committee shall meet bi-annually prior to the Authority meeting or as necessary to address audit issues.

Section 3. Finance Committee:

- a) The Finance Committee shall establish and be responsible for the fiscal policy, including budget and spending. It shall review the annual budget and periodically ensure that the budget and current funds of the Authority are administered in accordance with the policies of the Authority.
- b) The Finance Committee shall develop and review overhead charges, capital equipment purchasing and operation, and other policies. The Finance Committee is required to make detailed reports to the Authority.
- c) The Finance Committee shall receive and consider the Authority's budget for each fiscal year as presented by the Financial Administrator. It shall then present the budget with appropriate recommendations to the Authority at the last regular meeting prior to the beginning of the next fiscal year. Subsequent amendments or revisions shall be considered by the Committee and submitted with any recommendations to the Authority.
- d) The Treasurer shall keep minutes of the actions of the Finance Committee.

Section 4. Ad-hoc Committee(s): Ad-hoc committees may be formed by majority vote of the Authority at any regular or special meeting, to serve any purpose as determined necessary by the Authority. Members of the Authority will be asked by the Chair to serve (as needed) as Committee Chair for any of the Ad-hoc Committees that are formed. The Ad-hoc committee will meet as needed for whatever duration required.

**ARTICLE VII:
AMENDMENTS**

The Bylaws of the Authority may be altered or amended at any meeting or special meeting of the Authority by resolution approved by a majority of the members of the Authority. Written notice of any proposed amendment of the Bylaws must be mailed, emailed, and/or faxed to each member of the Authority prior to any meeting at which the proposed amendment is to be considered

**ARTICLE VIII:
REPORTING RESPONSIBILITY**

The Authority shall be answerable and responsible to the Leon County Board of County Commissioners, as provided in Florida Statutes, Section 159.604(3).

**ARTICLE IX:
RECORDS; PUBLIC INFORMATION**

All meetings of the Authority, whether regular or special, shall be public meetings (section 286.011, Florida Statutes) and all records of the Authority shall be public records (Chapter 119, Florida Statutes). The records of the Authority are generally available during regular office hours for inspection and examination by the general public, as provided in Chapter 119, Florida Statutes. The Secretary or his/her agent is the custodian of the Authority's records and is authorized to make rules for the reasonable times when and reasonable conditions under which the records may be inspected and examined, which rules shall be posted in a conspicuous place in the Authority office. Members of the general public shall not be prohibited from copying any portion of a public record that is open to public inspection at the request of any member of the general public without discrimination. The Secretary shall establish a schedule of copying charges which shall not be greater than cost, and the Authority office shall upon payment of such costs furnish copies of public records that are open to the public inspection at the request of any member of the general public without discrimination.

**ARTICLE X:
LEGAL NOTICES**

The Secretary or his/her agent shall publish official advertisements and notices only when required by these Bylaws of the Authority or when specifically ordered by the Authority. Official advertisements and notices shall be published for the prescribed period of time in a newspaper which meets the requirements of Sections 50.011 and 50.031, Florida Statutes, for publication of legal and official advertisements. Unless otherwise prescribed by the appropriate Bylaw or directed by the Authority, an official advertisement or notice shall be published once daily. Proof of publication shall be obtained by the Secretary or his/her agent as provided by Section 50.041, Florida Statutes, and the Authority shall pay the Statutory charges for publication and proof of publication. The original proof of publication shall be filed in the Authority file.

ARTICLE XI:
OFFICIAL SEAL

The Official Seal of the Authority shall be circular in form and shall have inscribed thereon the name of the Authority. The Secretary or his/her agent is authorized to procure one impression-type seal, at the expense of the Authority, to be kept in his/her custody and affixed to those instruments, documents and papers requiring the seal of the Authority.

CERTIFICATION

We the undersigned, being the Chair and Secretary, respectively, of the Leon County Housing Finance Authority do hereby acknowledge that the Authority approved and adopted the foregoing Restated Bylaws as revised and amended this ___ day of _____, 2017, by a vote of ___ to ___ .

Chair

Secretary