

ORDINANCE NO. 2007-34

AN ORDINANCE OF ST. JOHNS COUNTY, FLORIDA, PROVIDING AUTHORITY FOR THE BORROWING OF FUNDS AND THE MAKING OF LOANS FOR AFFORDABLE HOUSING PROJECTS WITHIN THE COUNTY; PROVIDING FINDINGS; PROVIDING DEFINITIONS; PROVIDING FOR GENERAL POWERS OF THE BOARD OF COUNTY COMMISSIONERS; PROVIDING FOR THE ISSUANCE OF REVENUE NOTES AND REFUNDING REVENUE NOTES BY THE COUNTY TO FINANCE AFFORDABLE HOUSING PROJECTS WITHIN THE COUNTY; PROVIDING FOR THE EXECUTION OF AGREEMENTS AND OTHER INSTRUMENTS BY THE COUNTY RELATING TO SUCH NOTES; PROVIDING FOR THE PAYMENT OF SUCH NOTES FROM ANY LEGALLY AVAILABLE MONEYS OF THE COUNTY DERIVED FROM SOURCES OTHER THAN AD VALOREM TAXATION DESIGNATED BY THE COUNTY; PROVIDING CRITERIA, REQUIREMENTS AND TERMS FOR ASSISTANCE TO BE RENDERED TO DEVELOPERS OF AFFORDABLE HOUSING AND THE MAKING OF LOANS TO SUCH DEVELOPERS FOR AFFORDABLE HOUSING PROJECTS; PROVIDING THAT THE TAXING POWER OF THE COUNTY SHALL NOT BE PLEDGED; PROVIDING THAT THE PROVISIONS OF THIS ORDINANCE SHALL BE IN ADDITION TO OTHER AUTHORIZING MEANS; PROVIDING FOR THE MANNER OF CONSTRUCTION OF THIS ORDINANCE; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA:

Section 1. Authority for this Ordinance. This Ordinance is adopted pursuant to Article 8, Section 1, of the Florida Constitution and Chapter 125, Florida Statutes, as amended. The Board of County Commissioners of St. Johns County, Florida (the "Board"), has all powers of local self-government to perform County functions and to render services in a manner not inconsistent with general or special law and such power may be exercised by the enactment of County ordinances. Section 125.01(1), Florida Statutes, provides the Board full authority to act through the exercise of its home rule power to perform County public purposes, which power includes the authority to enter into credit facilities, issue County revenue notes and make developer loans to finance capital projects that serve such purpose. Pursuant to Section 125.01(3)(b), Florida Statutes, Section 125.01(1), Florida Statutes, is required to be liberally construed to secure each county the broad exercise of home rule powers authorized by the Florida Constitution.

Section 2. Findings and Declaration of Necessity. The Florida legislature has declared pursuant to Section 125.01(j), Florida Statutes, that it is essential that counties establish and administer programs of housing, slum clearance and community redevelopment, and cooperate with governmental agencies and private enterprise in the development and operation of such programs. It is hereby found and declared that for the benefit of the people of the County that within the 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 constitutes 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 make excessive expenditures for crime prevention and control, public health, welfare, and safety, fire and accident protection, and other public services and facilities; 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 provisions of low-cost loans to develop affordable housing; the financing, acquisition, construction, reconstruction, and rehabilitation of affordable housing and of the real and personal property and other facilities necessary, incidental and appurtenant thereof are essential and serve paramount County public purposes for which public money may be spent, advanced, loaned or granted and are governmental functions of public concern; and it is the purpose of this Ordinance to enable the County to provide a measure of assistance and an alternate method to enable qualified developers in the County to provide affordable housing structures and facilities which are needed to accomplish the purposes of this Ordinance. The necessity in the County public interest of the provisions hereinafter enacted is hereby declared as a matter of legislative determination.

Section 3. Definitions. The following terms, wherever used or referred to in this Ordinance shall have the following respective meanings, unless a different meaning clearly appears from the context:

“Board” means the Board of County Commissioners of the County.

“Cost,” as applied to a Project or any portion thereof financed under the provisions of this Ordinance, embraces all or any part of the cost of construction and acquisition of all lands, structures, real or personal property, rights, rights-of-way, franchises, easements and interests acquired or used for a Project, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be removed, the cost of all machinery and equipment, financing charges, interest prior to, during and for a reasonable period after completion of such construction, provisions for reserves for principal and interest, cost of engineering, financial and legal services, plans, specifications, studies, surveys, estimates of cost and of revenues, administrative expenses, expenses necessary or incident to determining the feasibility or practicability of constructing the Project and such other expenses as may be necessary or incident to the construction and acquisition of the Project, the financing of such construction and acquisition and the placing of the Project in operation. Costs shall also mean any costs and expenses that are incurred by the County under the authority of this Ordinance, as may be amended from time to time, in relation to or due to a Project.

“County” means St. Johns County, Florida.

“County Housing Programs” means the affordable workforce housing programs heretofore or hereafter established, designated and/or operated by the County, St. Johns County Community Redevelopment Agency (the “Agency”) or St. Johns County Housing Finance Authority (the “Authority”).

“Eligible Person” means one or more natural persons or a family, irrespective of race, creed, national origin, or sex, determined by the County to be of very low, low, moderate, or middle income. Such determination does not preclude any person or family earning up to 150 percent of the state or county median family income from participating in the County Housing Program. In determining the income standards of Eligible Persons for the County Housing Program, the County may consider the following factor: (a) requirements mandated by federal law; (b) variations in circumstances in different areas of the County; (c) whether the determination is for rental housing or homeownership purposes; and (d) the need for family-size adjustments to accomplish the purposes set forth in this Ordinance.

“Construction Loan Agreement” means a construction loan agreement or other agreement forming the basis for the financing of a Project under this Ordinance by a Qualified Developer, including any mortgages, promissory notes, agreements, guarantees, letters of credit, or security instruments forming part of or related to providing assurance of payment of the obligations under such Construction Loan Agreement.

“Credit Facility Agreement” means a loan and security agreement or other agreement with Fannie Mae or other lender forming the basis for the financing of Projects under this Ordinance and County Housing Programs through loans to Qualified Developers or otherwise, including any agreements, guarantees, letters of credit, or security instruments forming part of or related to providing assurance of payment of the obligations under such Credit Facility Agreement.

“Fannie Mae” means Fannie Mae, a corporation organized and existing under the laws of the United States of America.

“Housing Program Areas” means the geographical areas in the County designated under the applicable County Housing Program for the location of any Project.

“Non-ad Valorem Funds” mean any revenues which shall be derived by the County from one, several or all sources, designated and defined by the Board, other than ad valorem taxation, and which shall be legally available for application by the County in accordance with the provisions hereof and may include, without limiting the generality of the foregoing, any non-ad valorem taxation revenues derived by the County directly or indirectly from any Project, and non-ad valorem taxation amounts paid to the County in connection with any Project and any moneys available to the County and generally described in a covenant by the County to budget and appropriate non-ad valorem taxation funds to pay debt service on Notes.

“Notes” or ***“Revenue Notes”*** mean the obligations issued by the County under the provisions of this Ordinance to assist in the financing or refinancing of the Cost of any Project and payable from any of the revenues authorized by this Ordinance to be pledged to the payment of Notes.

“Pledged Funds” mean any Non-ad Valorem Funds or any combination thereof as described by the Board for payment of the principal of and interest on Notes.

“Project” means the acquisition, construction, renovation, replacement, extensions, enlargement and/or improvement of a structure that is owned or to be owned by a Qualified Developer, the County, the Agency or the Authority pending sale or lease to an Eligible Person that is suitable for use as residential housing, and other structures or facilities related thereto, or required thereto, and shall also include fixtures, furnishings, equipment and machinery and other similar items necessary or convenient for a particular structure or facility in the manner for which its use is intended.

“Qualified Developer” means any developer determined by the County to be qualified to acquire and construct affordable housing facilities constituting a Project within the Housing Program Areas under County Housing Programs.

“State” means the State of Florida.

Section 4. General Powers.

The Board shall have all of the powers necessary or convenient to carry out and effectuate the purposes and provisions of this Ordinance, including, but without limiting the generality of the foregoing, the following powers, with respect to County Housing Programs or any Projects that are acquired and constructed by Qualified Developers, the County, the Agency or the Authority to be sold or leased to Eligible Persons:

(a) To prescribe rules, regulations, and policies in connection with the performance of its functions and duties under this Ordinance.

(b) To receive, administer and comply with conditions and requirements respecting any gift, grant or donation of any property or money to the County from any sources, whether federal, State or private that is provided for County Housing Programs or any Project.

(c) To make and execute Credit Facility Agreements, Construction Loan Agreements, contracts, deeds, security agreements and other instruments necessary or convenient in the exercise of its powers and functions under this Ordinance, including contracts with persons, firms, corporations, federal and state agencies, and other local agencies, to facilitate the financing, construction, sale or leasing of any Project.

(d) To acquire by purchase, lease, gift or otherwise, or to obtain options for the acquisition of, any property, real or personal, improved or unimproved, for the construction, operation or maintenance of any Project.

(e) To sell, lease, exchange, transfer or otherwise dispose of, or to grant options for any such purposes with respect to any County real or personal property or County interest therein in order to assist County Housing Programs and/or development of any Project;

(f) To pledge or assign any money, rents, charges, fees or other revenues and any proceeds derived from sales of property, insurance, or condemnation awards or otherwise

received under Construction Loan Agreements or any other instruments to assist in paying the Costs of Projects.

(g) To borrow funds from Fannie Mae or other lenders, enter into Credit Facility Agreements and issue Revenue Notes of the County, and obtain letters of credit, guarantees and other instruments necessary therefor, for the purpose of obtaining and providing funds to pay or finance all or any part of the Cost of any Project and/or make loans to any Qualified Developer to pay such Costs, and for the purpose of refunding any Revenue Notes then outstanding as provided herein, and to provide for and secure the payment thereof, and to provide for the rights of the holders thereof.

(h) To finance, construct, acquire, repair, maintain, extend, improve, rehabilitate, renovate, furnish and equip Projects and to pay or finance all or any part of the Costs thereof from the proceeds of Revenue Notes of the County or from any contribution, gift, donation or other funds made available to the County for such purpose.

(i) To fix, charge and collect sales prices, rents, fees and charges for the sale or use of any Project.

(j) To employ consulting engineers, architects, attorneys, real estate counselors, appraisers and such other consultants and employees as may be required with respect to County Housing Programs and/or any Project, in the judgment of the County, and to fix and pay their compensation from Non-ad Valorem Funds or any other funds made available to the County therefor by a Qualified Developer or otherwise.

(k) To make a loan or loans to any Qualified Developer to pay the Cost of any Project or Projects in accordance with the Construction Loan Agreement between the County and such Qualified Developer, provided no such loan shall exceed the total Cost of the Project as determined by the County, and to take mortgages and promissory notes accompanying such loans in connection therewith from such Qualified Developer.

(l) To make a loan to any Qualified Developer to refund outstanding obligations, mortgages or advances issued, made or given by such Qualified Developer to pay the Cost of any Project.

(m) To pledge or assign any Non-ad Valorem Funds in connection with any Credit Facility Agreement, Revenue Notes or Project, including, without limiting the generality of the foregoing, any money, rents, charges, fees or other revenues and any proceeds derived from sales of property, insurance or condemnation awards or otherwise received under Construction Loan Agreements relating to such Project or otherwise.

(n) To invest any fund held in reserve or sinking funds or any funds not required for immediate disbursement in any property or securities in which the County may legally invest funds.

(o) To make loans or grant funds to corporations that qualify as not-for-profit corporations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the laws of the State, for the development of affordable housing under County Housing Programs.

(p) To do all things necessary or convenient to carry out the purposes of this Ordinance.

Section 5. Criteria, Requirements and Terms. In undertaking any Project pursuant to this Ordinance, the County shall be guided by and shall observe the following criteria, requirements and terms; however, the determination of the County as to compliance with such criteria, requirements and terms shall be final and conclusive:

(a) The Project shall be located within Housing Program Areas established in the County.

(b) The Project, in the determination of the County, is appropriate to the needs and circumstances of, and shall make a significant contribution to the health, safety, morals and welfare of the residents of the County, shall serve a public purpose by advancing the economic prosperity, the public health, safety, morals and/or the general welfare of the County and its people as stated in Section 2 hereof.

(c) No Construction Loan Agreement for the Project shall be entered into with a party that is not financially responsible and fully capable and willing to fulfill its obligations under the Construction Loan Agreement, including the obligations to make payments in the amounts and at the times required; to construct and maintain at its own expense the Project until sold or leased to an Eligible Person; and to serve the purposes of this Ordinance and such other responsibilities as may be imposed under the Construction Loan Agreement. In determining the financial responsibility of such party, consideration shall be given to the party's ratio of current assets to current liabilities; net worth; earning trends; coverage of all fixed charges; the nature of the industry or activity involved; its inherent stability; any security given for the obligations; any guarantee of the obligations by some other financially responsible corporation, firm or person; and other factors determinative of the capability of the party, financially and otherwise, to fulfill its obligations consistently with the purposes of this Ordinance.

(d) The County will be able to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom.

(e) Adequate provision shall be made for the construction, repair and maintenance of the Project at the expense of the Qualified Developer party to such Construction Loan Agreement and for the payment of principal of and interest on the loan made thereunder.

(f) The Costs to be paid from the proceeds of the loan made under the Construction Loan Agreement shall be Costs of a Project within the meaning of this Ordinance and the applicable County Housing Program.

(g) Upon completion, the Project shall be sold or leased to an Eligible Person in accordance with the applicable County Housing Program.

Section 6. Construction Loan Agreements.

6.1. No Project financed under the provisions of this Ordinance and a Construction Loan Agreement shall be operated by the County or any other governmental agency, except that the County may temporarily operate or cause to be operated all or any part of a Project to protect its interest therein pending any sale or leasing of such Project in accordance with this Ordinance. Each Construction Loan Agreement shall provide that the Qualified Developer shall pay or reimburse the County the costs and expenses that the County incurs in such event. Any such Construction Loan Agreement may provide, among other provisions, that:

(a) The Qualified Developer shall at its own expense construct, repair and maintain the Project or Projects financed thereunder.

(b) The amounts payable by the Qualified Developer under the Construction Loan Agreement will in the aggregate be not less than an amount sufficient to pay all of the principal and interest on the loan made thereunder by the County to the Qualified Developer to pay the Cost of the Project or Projects.

(c) The Qualified Developer shall pay all other costs incurred by the County in connection with the financing, construction and administration of the Project or Projects, except as may be paid out of the proceeds of Notes or otherwise, including, but without being limited to, insurance costs and the fees and expenses of attorneys, consultants and others.

(d) The Qualified Developer shall execute and deliver such mortgages, promissory notes, security agreements and other instruments as the County may require to secure repayment of the amounts payable by the Qualified Developer under the Construction Loan Agreement.

(e) The Qualified Developer's obligation to make the payments due under the Construction Loan Agreement shall not be subject to cancellation, termination or abatement by the Qualified Developer until payment in full of the loan made thereunder, or provision for such payment, is made.

6.2. Such Construction Loan Agreement may contain such additional provisions as in the determination of the County are necessary or convenient to effectuate the purposes of this Ordinance and County Housing Programs, including provisions for extensions of the term and renewals of the Construction Loan Agreement, pursuant to such terms and conditions consistent with this Ordinance and County Housing Programs.

Section 7. Construction of the Project. The Qualified Developer shall be responsible for constructing the Project as provided in the Construction Loan Agreement and related documentation.

Section 8. Contracts. Any contracts for the acquisition, construction and/or operation of any Project, or any part thereof, may be entered into by the County in any manner not prohibited by applicable law, including awarding any such contracts on a competitive or negotiated basis, as the County determines is necessary, desirable, appropriate or convenient to effectuate the purposes of this Ordinance. Any such contract may provide that the County may,

out of proceeds of Notes or otherwise, make advances to or reimburse another party to such contract, for any of such party's costs incurred in the performance of such contract, and shall set forth the supporting documents required to be submitted to the County and the reviews, examinations and audits as shall be required in connection therewith to assure compliance with the provisions of this Ordinance and the contract.

Section 9. Issuance of Revenue Notes

9.1 The Board shall have power and it is hereby authorized to provide by resolution for this issuance of, at one time or from time to time in series, tax-exempt or taxable notes of the County, for one or both of the following purposes: (a) paying or financing, directly or indirectly through loans to Qualified Developers or otherwise, all or part of the Cost of any one or more Projects or (b) refunding any Notes of the County issued pursuant to Section 9.1 (a) or other indebtedness of the County issued for one or both of such purposes. The principal of and interest on each series of Notes shall be payable solely from the Pledged Funds, all as determined pursuant to the resolution authorizing the issuance of such series of Notes. The County may grant a lien upon and pledge the Pledged Funds in favor of the holders of each series of Notes in the manner and to the extent provided in the resolution authorizing the issuance thereof. The Pledged Funds shall immediately be subject to such lien without any physical delivery thereof and such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the County.

The Notes of each series shall be dated, shall bear interest at such rate or rates, shall mature at such time or times not exceeding 10 years from their date or dates, as may be determined by the Board, and may be made redeemable before maturity, at the option of the County, at such price or prices and under such terms and conditions as may be fixed by the Board prior to the issuance of such Notes. The Board shall determine the form of the Notes, the manner of executing such Notes, and shall fix the denomination or denominations of such Notes and the place or places of payment of principal, premium, if any, and interest, which may be at any bank or trust company within or without the State of Florida. In case any officer whose signature or a facsimile of whose signature shall appear on any Notes shall cease to be such officer before the delivery of such Notes, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if such had remained in office until such delivery. The Board may issue or sell such Notes in such manner and for such price as it may determine to be the best interests of the County.

9.2 The proceeds of any series of Notes shall be used solely for the payment or financing of the Cost of one or more Projects or for refunding purposes as set forth in Section 9.1 (b) above, and shall be disbursed in such manner and under such restrictions, if any, as the Board may provide in the resolution authorizing the issuance of such series of Notes.

9.3 Any resolution or resolutions authorizing any Revenue Notes or any issue of Revenue Notes may contain provisions, which shall be a part of the contract with the holders of the Revenue Notes to be authorized, as to:

- (a) Pledging of all or any part of the Pledged Revenues or any revenue-producing contract or contracts made by the County with any individual, partnership, corporation

or association or other body, public or private, to secure the payment of the Revenue Notes or of any particular issue of Revenue Notes, subject to such agreements with noteholders which may then exist.

(b) The sales prices, rentals, fees and other charges to be charged in connection with any Project, and the amounts to be raised in each year thereby, and the use and disposition of the revenues.

(c) The setting aside of reserves or sinking funds to be funded with cash, letters of credit or otherwise, and the regulation and disposition thereof.

(d) The right of the County or its agent to restrict and regulate the use of any Project.

(e) Limitations on the purpose to which the proceeds of sale of any issue of Revenue Notes then or thereafter to be issued may be applied and pledging such proceeds to secure the payment of the Revenue Notes or any issue of the Revenue Notes.

(f) Limitations on the issuance of additional Notes, the terms upon which additional Notes may be issued and secured and the refunding of outstanding Notes.

(g) The procedure, if any, by which the terms of any contract with noteholders may be amended or abrogated, the amount of Notes the holders of which must consent thereto, and the manner in which such consent may be given.

(h) Limitations on the amount of moneys derived from any Project to be expended for operating, administrative or other expenses of the County.

(i) The acts or omissions to act which shall constitute a default in the duties of the County to holders of its obligations and providing the rights and remedies of such holders in the event of a default.

(j) The mortgaging of any Project by a Qualified Developer and the site thereof for the purpose of securing the noteholders.

9.4 Neither the members of the Board nor any person executing the Revenue Notes shall be liable personally on the Revenue Notes or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 10. Taxing Power Not Pledged.

10.1. Notes issued under the provisions of this Ordinance shall not be deemed to constitute a general obligation debt of the County or a pledge of the faith and credit of the County, but such Notes shall be payable solely from the sources set forth in Section 9.1 hereof and in the resolution of the County providing for the issuance of such Notes. All Notes shall contain a statement on their face to the effect that the County is not obligated to pay the same or the interest thereon except from the sources set forth in Section 9.1 hereof in the resolution of the

County providing for the issuance of such Notes, and that the faith and credit of the County are not pledged to the payment of the principal of, premium, if any, or interest on such Notes.

10.2. The issuance of Notes under the provisions of this Ordinance shall not directly or indirectly or contingently obligate the County to levy or to pledge any form of ad valorem taxation whatever thereof. No holder of any such Notes or any letter of credit provider shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the County to pay any such Notes or the interest thereon or to enforce payment of such Notes or the interest thereon against any property of the County, nor shall such Notes constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, except the aggregate revenues described in Section 9.1 hereof and in the resolution authorizing the issuance of such Notes.

Section 11. Sales Price, Rates, Rents, Fees and Charges.

11.1. In the event the County owns or acquires ownership of any Project pursuant to the provisions of this Ordinance or any Construction Loan Agreement or otherwise, the Board is authorized, but is not required, to determine the sales price and fix, revise, charge and collect rates, rents, fees and charges for the use of and for the services furnished or to be furnished by such Project and to contract with any person, partnership, association or corporation, or other body, public or private, in respect thereof. Such sales price, rates, rents, fees and charges shall be fixed and adjusted in respect of the aggregate of price, rates, rents, fees and charges from such Project so as to provide funds sufficient with other revenues, if any:

(a) To pay the cost of maintaining, repairing and operating such Project and each and every portion thereof, to the extent that the payment of such cost has not otherwise been adequately provided for.

(b) To pay the principal of and the interest on outstanding Revenue Notes of the County or any portions thereof issued in connection with such Project as the same shall become due and payable.

(c) To create and maintain reserves required or provided for in any resolution authorizing such Revenue Notes.

Such sales price, rates, rents, fees and charges shall not be subject to supervision or regulation by any department, commission, board, body, bureau or agency of the State.

11.2. A sufficient amount of the revenues derived in respect of any Project, except such part of such revenues as may be necessary to pay the cost of maintenance, repair and operation and to provide reserves and for renewals, replacements, extensions, enlargements and improvements as may be provided for in the resolution authorizing the issuance of any Revenue Notes of the County shall be set aside at such regular intervals as may be provided in such resolution in a sinking or other similar fund which, if established and funded in the manner set forth in this paragraph 11.2 may be pledged to, and charged with, the payment of the principal of and the interest on such Revenue Notes as the same shall become due, and the redemption price or the purchase price of Notes retired by call or purchase as therein provided. Such pledge shall be valid and binding from the time when the pledge is made; the sales price, rates, rents, fees and charges and other revenues or other moneys so pledged and thereafter received by the County

shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the County, irrespective of whether such parties have notice thereof.

11.3. The use and disposition of moneys to the credit of such sinking or other similar fund shall be subject to the provisions of the resolution authorizing the issuance of such Notes. Except as may otherwise be provided in such resolution, such sinking or other similar fund shall be a fund for all such Revenue Notes issued to finance Projects and for the Revenue Notes issued to finance a particular Project and may, additionally, permit and provide for the issuance of Revenue Notes having a subordinate lien in respect of the security herein authorized to other Revenue Notes of the County and, in such case, the County may create separate sinking or other similar funds in respect of such subordinate lien Notes.

Section 12. Special Revenue Funds.

All moneys received pursuant to the authority of this Ordinance, whether as proceeds from the sale of Notes or as revenues, shall be deemed to be special revenue funds to be held and applied solely as provided in this Ordinance. The Clerk of the Board shall act as trustee of such moneys and shall hold and apply the same for the purposes hereof, subject to such regulations as this Ordinance and the resolution authorizing the Notes of any issue may provide.

Section 13. Remedies of Noteholders.

Any holder of Revenue Notes issued under the provisions of this Ordinance, except to the extent the rights herein given may be restricted by any resolution authorizing the issuance of such Notes, may, either at law or in equity, by suit, action, mandamus or other proceedings, protect and enforce any and all rights under the laws of the State or granted hereunder or under such resolution, and may enforce and compel the performance of all duties required by this Ordinance or by such resolution to be performed by the County or by any officer, employee or agent thereof.

Section 14. Refunding Notes.

14.1. The County is hereby authorized to provide for the issuance of Revenue Notes of the County for the purpose of refunding any Revenue Notes of the County then outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the earliest or subsequent date of redemption, purchase or maturity of such Revenue Notes and, if deemed advisable by the County, for the additional purpose of paying all or any part of the Cost of constructing and acquiring additions, improvements, extensions or enlargements of any Project or any portion thereof.

14.2. The proceeds of any such Revenue Notes issued for the purpose of refunding outstanding Revenue Notes may, in the discretion of the County, be applied to the purchase or retirement at maturity or redemption of such outstanding Revenue Notes either on their earliest or any subsequent redemption date or upon the purchase or at the maturity thereof and may, pending such application, be placed in escrow to be applied to such purchase or retirement at maturity or redemption on such date as may be determined by the County.

14.3. Any such escrowed proceeds, pending such use, may be invested and reinvested in direct obligations of the United States of America, or in certificates of deposit or time deposits secured by direct obligations of the United States, maturing at such time or times as shall be appropriate to assure the prompt payment, as to principal, interest and redemption premium, if any, of the outstanding Revenue Notes to be so refunded. After the terms of the escrow have been fully satisfied and carried out, any balance of such proceeds and interest, income and profits, if any, earned or realized on the investments thereof may be returned to the County for use by it in any lawful manner.

14.4. The portion of the proceeds of any such Revenue Notes issued for the additional purpose of paying all or any part of the Cost of constructing and acquiring additions, improvements, extensions or enlargements of any Project may be invested and reinvested in any property or securities in which the County may legally invest funds, maturing not later than the time or times when such proceeds will be needed for the purpose of paying all or any part of such Cost. The interest, income and profits, if any, earned or realized on such investment may be applied to the payment of all or any part of such Cost or may be used by the County in any lawful manner.

14.5. All such Revenue Notes shall be subject to the provisions of this Ordinance in the same manner and to the same extent as other Revenue Notes issued pursuant to this Ordinance.

Section 15. Alternate Means.

The foregoing Sections of this Ordinance shall be deemed to provide an additional and alternative method for the doing of the things authorized thereby, and shall be regarded as supplemental and additional to powers conferred by other laws; provided the issuance of Revenue Notes, including revenue refunding notes, under the provisions of this Ordinance need not comply with the requirements of any other ordinance of the County applicable to the issuance of notes. Except as otherwise expressly provided in this Ordinance or by general law, none of the powers granted to the Board under the provisions of the Ordinance shall be subject to the supervision or regulation or require the approval or consent of any municipality or political subdivision or any commission, board, body, bureau, official or agency thereof or of the State.

Section 16. Liberal Construction.

This Ordinance, being necessary for the welfare of the County and the State and its inhabitants, shall be liberally construed to effect the purposes hereof.

Section 17. Severability.

In the event that any portion or section of this Ordinance is determined to be invalid, illegal or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or sections of this Ordinance which shall remain in full force and effect.

Section 18. Effective Date.

A copy of this Ordinance, certified by the Clerk of the Board, shall be filed in the office of the Department of State of the State by said Clerk within ten (10) days after enactment by the Board and this Ordinance shall take effect upon filing with the Department of State of the State.

DULY ENACTED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, this 15 day of May, 2007.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

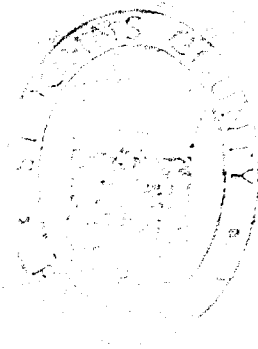
By: Bertie
Its Chairman

Attest: Cheryl Strickland
Its Clerk

By: Vanne King
Deputy Clerk

ORDINATION DATE 05/16/07

Effective: May 24, 2007



The St. Augustine Record

PUBLISHED EVERY MORNING MONDAY THROUGH FRIDAY, SATURDAY AND SUNDAY MORNING
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA,
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared **CHARLES BARRETT**
who on oath says that he is an Accounting Clerk of the St. Augustine Record,
a daily newspaper published at St. Augustine in St. Johns County, Florida:
that the attached copy of advertisement, being a **NOTICE OF HEARING**
in the matter **ORD HOUSING PROJECTS**
was published in said newspaper in the issues of
MAY 3, 2007.

Affiant further says that the St. Augustine Record is a newspaper published
at St. Augustine, in said St. Johns County, Florida, and that the said newspaper
heretofore been continuously published in said St. Johns County, Florida, each
day and has been entered as second class mail matter at the post office in the
City of St. Augustine, in said St. Johns County, for a period of one year preceding
the first publication of the copy of advertisement; and affiant further says that
he has neither paid nor promised any person, firm or corporation any discount,
rebate, commission or refund for the purpose of securing the advertisement for
publication in the said newspaper.

Sworn to and subscribed before me this 3rd day of **MAY, 2007.**

by *Patricia A. Bergquist* who is personally known to me
or who has produced **PERSONALLY KNOWN** as identification.

Patricia A. Bergquist

(Signature of Notary Public)



Patricia A. Bergquist
My Commission DD275991
Expires December 18, 2007

(Seal)

PATRICIA A. BERGQUIST

COPY OF ADVERTISEMENT

NOTICE OF PUBLIC HEARING BY ST. JOHNS COUNTY BOARD OF COUNTY COMMISSIONERS

NOTICE IS HEREBY GIVEN that the Board of County Commissioners of St. Johns County, Florida, will hold a public hearing on Tuesday, May 15, 2007, at 9:00 a.m. in the County Auditorium at the County Administration Complex, 4020 Lewis Speedway (County Road 16-A and U.S. 1 North), St. Augustine, Florida, to consider enactment of a proposed ordinance entitled:

AN ORDINANCE OF ST. JOHNS COUNTY, FLORIDA, PROVIDING AUTHORITY FOR THE BORROWING OF FUNDS AND THE MAKING OF LOANS FOR AFFORDABLE HOUSING PROJECTS WITHIN THE COUNTY; PROVIDING FINDINGS; PROVIDING DEFINITIONS; PROVIDING FOR GENERAL POWERS OF THE BOARD OF COUNTY COMMISSIONERS; PROVIDING FOR THE ISSUANCE OF REVENUE NOTES AND REFUNDING REVENUE NOTES BY THE COUNTY TO FINANCE AFFORDABLE HOUSING PROJECTS WITHIN THE COUNTY; PROVIDING FOR THE EXECUTION OF AGREEMENTS AND OTHER INSTRUMENTS BY THE COUNTY RELATING TO SUCH NOTES; PROVIDING FOR THE PAYMENT OF SUCH NOTES FROM ANY LEGALLY AVAILABLE MONEYS OF THE COUNTY DERIVED FROM SOURCES OTHER THAN AD VALOREM TAXATION DESIGNATED BY THE COUNTY; PROVIDING CRITERIA, REQUIREMENTS AND TERMS FOR ASSISTANCE TO BE RENDERED TO DEVELOPERS OF AFFORDABLE HOUSING AND THE MAKING OF LOANS TO SUCH DEVELOPERS FOR AFFORDABLE HOUSING PROJECTS; PROVIDING THAT THE TAXING POWER OF THE COUNTY SHALL NOT BE PLEDGED; PROVIDING THAT THE PROVISIONS OF THIS ORDINANCE SHALL BE IN ADDITION TO OTHER AUTHORIZING MEANS; PROVIDING FOR THE MANNER OF CONSTRUCTION OF THIS ORDINANCE; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE

The proposed ordinance is on file in the office of the Clerk of the Board of County Commissioners at the St. Johns County Administration Complex, 4020 Lewis Speedway (County Road 16-A and U.S. 1 North), St. Augustine, Florida, and may be examined by parties interested prior to the public hearing.

Interested parties may appear at the public hearing and be heard with respect to the proposed ordinance. If a person decides to appeal any decision made by the Board of County Commissioners with respect to any matter considered at the public hearing, he/she will need a record of the proceedings, and for such purposes he/she 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.

NOTICE TO PERSONS NEEDING SPECIAL ACCOMMODATIONS AND TO ALL HEARING IMPAIRED PERSONS: In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in the proceedings should contact ADA Coordinator at (904) 209-0450 at the St. Johns County Courthouse, 4010 Lewis Speedway, Room 276, St. Augustine, FL 32084, for hearing impaired individuals: Telecommunication Device for the Deaf (TDD): Florida Relay Services: 1-800-955-8770, no later than 5 days prior to the date of the hearing.

Board of County Commissioners
of St. Johns County, Florida
Cheryl Strickland, its Clerk
By: Yvonne King, Deputy Clerk.
L1161-7 May 3, 2007



FLORIDA DEPARTMENT of STATE

CHARLIE CRIST
Governor

STATE LIBRARY AND ARCHIVES OF FLORIDA

KURT S. BROWNING
Secretary of State

May 25, 2007

Ms. Cheryl Strickland
Clerk of the Circuit Court
St. Johns County
4010 Lewis Speedway
St. Augustine, Florida 32084-8637

FILED
07 MAY 31 PM 2:40
CHERYL STRICKLAND
CLERK COUNTY COMMISSION
ST. JOHNS COUNTY FL

Attention: Yvonne King, Minutes and Records Division

Dear Ms. Strickland:

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your letter dated May 23, 2007 and certified copies of St. Johns County Ordinance Nos. 2007-34 through 2007-40, which were filed in this office on May 24, 2007.

Sincerely,

Liz Cloud
Program Administrator

LC/lbh

DIRECTOR'S OFFICE
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850.245.6600 • FAX: 850.245.6735 • TDD: 850.922.4085 • <http://dlis.dos.state.fl.us>

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