

RESOLUTION 85- 9

A RESOLUTION OF THE BOARD OF COUNTY COMMISSION OF ST. JOHNS COUNTY AUTHORIZING THE ISSUANCE OF HOUSING REVENUE BONDS THROUGH THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY TO ALLEVIATE THE SHORTAGE OF AFFORDABLE SINGLE FAMILY HOUSING WITHIN ST. JOHNS COUNTY.

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 heretofore ^{or will hereafter} by resolution authorized the issuance of not exceeding \$45,000,000 Housing Finance Authority of Clay County Single Family Mortgage Revenue Bonds (the "Clay Bonds"), which Bonds will be validated by judgment of the Circuit Court for Clay County; and

WHEREAS, pursuant to Section 103A of the Internal Revenue Code of 1954, as amended, the amount of Mortgage Subsidy Bonds which may be issued for any county is limited to an Allocation Amount which has been or will be established by the Legislature of the State of Florida; and

WHEREAS, pursuant to such allocation procedures, such Allocation Amounts for Clay County and St. Johns County prevent the separate issuance of bonds for each county from being feasibly and economically accomplished; and

WHEREAS, the Clay Authority has validated ^{or will validate} a sufficient amount of bonds to fund the Allocation Amounts of both Clay County and St. Johns County, as well as certain other counties which may also participate in a joint bond program; and

WHEREAS, the aggregation of Allocation Amounts for the purpose of issuing bonds will result in a wider allocation of fixed expenses and certain other economies of scale; and

WHEREAS, unless such economies are realized no issuance of Single Family Mortgage Subsidy Bonds would be feasible; and

WHEREAS, Sections 159.603 and 159.604, Florida Statutes, authorize St. Johns County to approve the issuance of revenue bonds through the Housing Finance Authority of Clay County to alleviate the shortage of affordable housing within St. Johns County.

NOW, THEREFORE, BE IT RESOLVED this 15th. day of January, 1985 by the Board of County Commissioners of St. Johns County as follows:

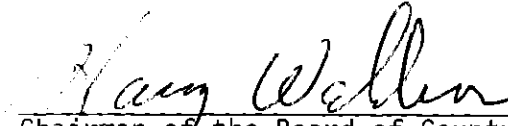
Section 1. The Housing Finance Authority of Clay County is hereby authorized to exercise or contract by agreement to exercise those powers which are common to it and other county Housing Finance Authorities and to include St. Johns County within its area of operation pursuant to Florida Statutes section 159.603(1) for the sole purpose of issuing bonds to finance qualifying single family housing developments to be located within St. Johns County, Florida.

Section 2. The approval and authorization described in Section 1 above shall take effect only upon the execution by the Housing Finance Authority of St. Johns County of an Interlocal Agreement with the Housing Finance Authority of Clay County and such other Housing Finance Authorities as the St. Johns Authority shall deem desirable.

Section 3. The approval and authorization described in Section 1 shall be deemed to approve and authorize only such powers as are set forth in such Interlocal Agreement and any amendments or additions thereto and such powers shall be subject to all terms and conditions set forth in said Interlocal Agreement, as amended.

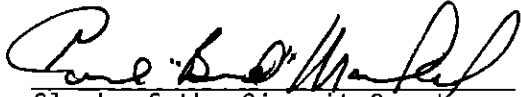
Section 4. Effective Date. This Resolution shall take effect immediately.

PASSED AND ADOPTED this 15 day of January, 1985.



Chairman of the Board of County Commissioners
of St. Johns County, Florida

(OFFICIAL SEAL)



Clerk of the Circuit Court,
ex officio Clerk of the Board
of County Commissioners of
St. Johns County, Florida