

RESOLUTION NO.96- 175

A RESOLUTION APPROVING THE ISSUANCE BY THE HOUSING FINANCING AUTHORITY OF ST. JOHNS COUNTY, FLORIDA, OF ITS MULTIFAMILY HOUSING REFUNDING REVENUE BONDS (ANASTASIA SHORES APARTMENTS PROJECT), SERIES 1996, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$5,105,000 FOR THE PURPOSE OF REFUNDING THE AUTHORITY'S OUTSTANDING HOUSING REVENUE BONDS, SERIES A (DEVELOPERS THREE, INC. AND R.J. JOHNSON CONSTRUCTION CO. PROJECT) DATED AND ISSUED SEPTEMBER 7, 1984, TO FINANCE A PART OF THE COST OF THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF A 164-UNIT MULTIFAMILY HOUSING DEVELOPMENT LOCATED IN ST. JOHNS COUNTY, FLORIDA; APPROVING THE AUTHORITY'S PROGRAM GUIDELINES WITH RESPECT TO THE QUALIFICATIONS OF ELIGIBLE TENANTS OF THE DEVELOPMENT; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. Recitals. It is hereby found, ascertained, determined and declare that:

A. The Housing Finance Authority of St. Johns County, Florida (the "Issuer"), is a public body corporate and politic duly created and existing under and by virtue of Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), and is duly authorized and empowered by the Act (i) to provide for the issuance of and to issue and sell its multifamily housing revenue bonds for the purpose of making loans for the acquisition, construction and installation of qualifying multifamily housing developments or portions thereof, and (ii) to provide for the issuance of and to issue and sell its refunding bonds for the purpose of refunding its previously issued and outstanding revenue bonds.

B. The Issuer was duly activated and authorized to act in St. Johns County, Florida (the "County"), pursuant to the provisions of the Act, by Ordinance No. 80-7 of the Board of County Commissioners of the County (the "Board of County Commissioners") adopted on February 26, 1980, as supplemented by Resolution No. 80-25 of the Board of County Commissioners adopted on March 11, 1980, which Ordinance and Resolution have not been altered, amended or rescinded, except to the extent supplemented for the purpose of appointing new members to the Issuer as vacancies have occurred, and remain in full force and effect.

C. On SEPT 26, 1996, the Issuer adopted its Resolution No. 96-5 (the "Resolution"), authorizing the issuance of its Multifamily Housing Refunding Revenue Bonds (Anastasia Shores Apartments Project), Series 1996 (the "Bonds"), in an aggregate principal amount not exceeding \$5,105,000, for the purpose of refunding of Issuer's outstanding Housing Revenue Bonds, Series A (Developers Three, Inc. and R.L. Johnson Construction Co. Project), dated September 7, 1984 (the "1984 Bonds"), which were issued for the purpose of financing a part of the cost of acquiring, constructing and installing a multifamily housing development known as "Anastasia Shores Apartments" (the "Project") consisting of 41 buildings containing 164 units and related and appurtenant facilities, furnishings and equipment, on approximately 13.85 acres of land, located in the County at 450 Pope Road, St. Augustine Beach, Florida, owned and operated by Developers Three, Inc. and R.L. Johnson Construction Co., a Florida general partnership.

D. Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires that the issuance of the Bonds be approved by an "applicable elected representative" after a public hearing following reasonable public notice, in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes under applicable provisions of Section 103 of the Code; the Board of County Commissioners constitutes an "applicable elected representative" for purposes of Section 147(f) of the Code.

E. On September 9, 1996, the Issuer published notice of the public meeting of the Issuer to be held and of the public hearing to be conducted by the Issuer on September 26, 1996, and pursuant to such notice the Issuer conducted a public hearing on September 26, 1996, upon reasonable public notice at which hearing members of the public were afforded reasonable opportunity to be heard on all matters pertaining to the location and nature of the Project and the issuance of the Bonds.

F. The Issuer has requested that the Board of County Commissioners approve the issuance of the Bonds and the Resolution and the documentation attached as exhibits thereto, including the Program Guidelines of the Issuer establishing the qualifications of eligible tenants of the housing development, and the method of sale of the Bonds as provided in the Resolution, in order to satisfy the requirement of Section 147(f) of the Code for the interest on the Bonds to be excluded from gross income for federal income tax purposes under applicable provisions of Section 103 of the Code and to satisfy the requirements of County Ordinance No. 80-7 creating and establishing the Issuer.

G. Prior to the issuance of the 1984 Bonds, by Resolution No. 84-67 duly adopted by the Board of County Commissioners on June 12, 1984, the Board of County Commissioners approved the Program Guidelines of the Issuer establishing the qualifications of eligible tenants of the Project, which Program Guidelines have not been altered, amended or rescinded as to the qualifications of eligible tenants of the Project and remain in full force and effect and are attached to the Resolution as part of the documentation attached as exhibits thereto.

H. The purposes of the Act will be effectively served if, and it is necessary and desirable and in the best interest of the County that, the issuance of the Bonds, the Resolution and the documentation attached as exhibits thereto, including the Program Guidelines of the Issuer establishing the qualifications of eligible tenants of the housing development, and the method of sale of the Bonds as provided in the Resolution, shall be approved by the Board of County Commissioners.

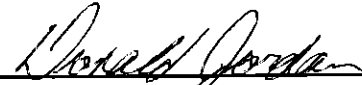
SECTION 2. Approval of Issuance of Bonds. The issuance of the Bonds as contemplated by the Resolution and the documentation attached as exhibits thereto, including the Program Guidelines of the Issuer establishing the qualifications of eligible tenants of the housing development, and the method of sale of the Bonds as provided in the Resolution, are hereby approved.

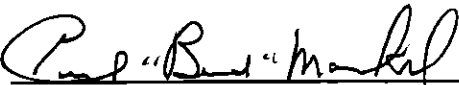
SECTION 3. Repealing Clause. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

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

PASSED AND ADOPTED this 8th day of October, 1996.

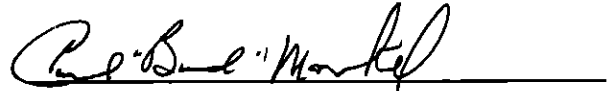


  
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Chairman of the Board of County  
Commissioners of St. Johns County, Florida

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

I, Carl "Bud" Markel, Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners of St. Johns County, Florida, hereby certify that the foregoing is a true and correct copy of Resolution No. 96-175 of said Board passed and adopted on October 8, 1996.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Board this 11<sup>th</sup> day of October, 1996.



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



## **RESOLUTION NO. 1996-175**

For additional information regarding Resolution No. 1996-175, contact the Minutes and Records Department of the Clerk of Courts Office.