

RESOLUTION NO. 98-106

A RESOLUTION APPROVING THE ISSUANCE BY THE HOUSING FINANCING AUTHORITY OF ST. JOHNS COUNTY, FLORIDA, OF ITS MULTIFAMILY HOUSING REVENUE REFUNDING BONDS (REMINGTON AT PONTE VEDRA PROJECT), SERIES 1998, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$12,000,000, FOR THE PURPOSE OF REFUNDING THE AUTHORITY'S OUTSTANDING MULTIFAMILY HOUSING REFUNDING REVENUE BONDS (REMINGTON AT PONTE VEDRA PROJECT), SERIES 1993, TO REFINANCE A PART OF THE COST OF THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF A 344-UNIT MULTIFAMILY HOUSING DEVELOPMENT LOCATED IN ST. JOHNS COUNTY, FLORIDA; APPROVING THE AUTHORITY'S CRITERIA 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 declared 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 and construction 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of County Commissioners adopted on March 11, 1980, which Ordinance and Resolution have not been altered, amended or rescinded, except to the extent supplemented for the purpose of appointing new members to the Issuer as vacancies have occurred, and remain in full force and effect.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 May 21, 1998, the Issuer adopted Resolution No. 98-A (the "Resolution"), authorizing the issuance of its Multifamily Housing Revenue Refunding Bonds (Remington at Ponte Vedra Project), Series 1998 (the "Bonds"), in the aggregate principal amount of \$12,000,000, for the purpose of refunding of Issuer's outstanding \$12,000,000 Multifamily Housing Refunding Revenue Bonds (Remington at Ponte Vedra Project), Series 1993, dated March 11, 1993 (the "1993 Bonds"), which were issued for the purpose of refunding the Issuer's Multifamily Housing Refunding Revenue Bonds (Remington at Ponte Vedra Project), dated as of July 1, 1987 (the "1987 Bonds"), which were issued for the purpose of refunding the Issuer's Multifamily Housing Revenue Bonds (Remington at Ponte Vedra Project), dated as of August 1, 1985 (the "1985 Bonds"), which were issued for the purpose of financing a part of the cost of acquiring, constructing and installing a 344-unit multifamily housing development known as "The Remington at Ponte Vedra Lakes" (the "Project") located in the County at 611 Ponte Vedra Lakes Boulevard, Ponte Vedra Beach, Florida, on a site consisting of approximately 28.55 acres fronting on Ponte Vedra lakes Boulevard northeast of the intersection of TPC Boulevard and Ponte Vedra Lakes Boulevard. The Project was initially owned and operated by Gene Branscome, an individual. Subsequent to the issuance of the 1985 Bonds, title to the Project was transferred to Country View Property, Ltd., a Texas limited partnership. Prior to the issuance of the 1987 Bonds, title to the Project was transferred to Jacksonville Ventures, Inc., a Delaware corporation duly authorized to transact business in the State of Florida. Prior to the issuance of the 1993 Bonds, title to the Project was transferred to Double G Properties Limited Partnership, now known as Walden Residential Operating Partnership, L.P. ("Walden"), a Georgia limited partnership. Contemporaneously with the issuance of the Bonds, title to the Project will be transferred by Walden to WRBD, L.P., a Delaware limited partnership doing business in the State of Florida as Walden Residential BD, Limited Partnership (the "Borrower"). Walden owns the 99% limited partnership interest in the Borrower. The 1% general partnership interest in the Borrower is owned by Walden Bond G.P., Inc., a Delaware corporation.

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 May 5, 1998, 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 May 21, 1998, and pursuant to such notice the Issuer conducted a public hearing on May 21, 1998, 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 Amended and Restated Regulatory Agreement establishing the qualifications of

eligible tenants of the housing development (the "Amended and Restated Regulatory Agreement"), 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 1985 Bonds, by Resolution No. 84-120 duly adopted by the Board of County Commissioners on October 9, 1984, the Board of County Commissioners approved program guidelines of the Issuer establishing the qualifications of eligible tenants of the Project, which program guidelines have been substantially incorporated into the Amended and Restated Regulatory Agreement, have not been in substance altered, amended or rescinded as to the qualifications of eligible tenants of the Project and as restated in the Amended and Restated Regulatory Agreement will remain in full force and effect.

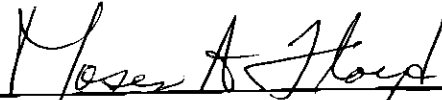
H. The purposes of the Act will be effectively served if, and it is necessary and desirable and in the best interest of the County that, the issuance of the Bonds, the Resolution and the documentation attached as exhibits thereto, including the Amended and Restated Regulatory Agreement establishing the 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 Amended and Restated Regulatory Agreement 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 twenty-sixth day of May, 1998.

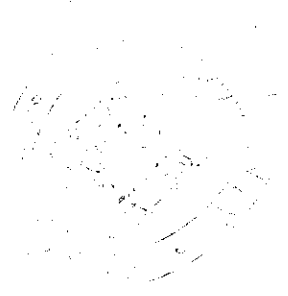


Chairman of the Board of County
Commissioners of St. Johns County, Florida

(OFFICIAL SEAL)



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



I, Cheryl Strickland, 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. 98-106 of said Board passed and adopted on May 26, 1998.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Board this twenty-sixth day of May, 1998.



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



FOR ADDITIONAL INFORMATION
REGARDING THIS RESOLUTION
PLEASE CONTACT THE
MINUTES AND RECORDS DEPARTMENT
AT
(904) 819-3644 or minrec@co.st-johns.fl.us