

RESOLUTION 98- 224

RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, TO CONTRIBUTE STATE HOUSING INITIATIVES PARTNERSHIP (SHIP) FUNDS TOWARD PARTIAL PAYMENT OF IMPACT FEES, AND DEFERMENT OF WATER AND SEWER UNIT CONNECTION FEES, IN ORDER TO ENCOURAGE CONSTRUCTION OF AFFORDABLE RENTAL HOUSING; AND SETTING AN EFFECTIVE DATE.

WHEREAS, the need for affordable rental housing is documented by the County's Comprehensive Plan, the Evaluation and Appraisal Report, the 1997-2001 SHIP Housing Assistance Plans, and the 1998 SHIP Housing Incentive Plan update; and

WHEREAS, the existence of sufficient affordable rental housing supports a public purpose and is in the best interest of the County; and

WHEREAS, St. Johns County confirmed its support of two earlier proposed apartment complexes in Resolutions 98-57 and 98-58 by approving use of SHIP funds for impact fees and by deferring utility connection fees, respectively; and

WHEREAS, a developer, Vestcor Development Corporation, Inc., ("Vestcor") proposes to construct and manage rental units on Old Moultrie Road, behind Wal-Mart, (the "Project") for 160 elderly households earning 60 percent or under median income, and has requested the County's financial assistance in order to make its application successful in receiving funding under the Low Income Housing Tax Credit Program ("LIHTC") from the State; and

WHEREAS, evidence of St. Johns County's financial support for the Project is necessary to contribute necessary points in a very competitive application for state loan; and

WHEREAS, by paying a portion of its unit connection fees and deferring the balance for six years, Vestcor receives a time value discount with minimum financial impact to the County utility system; and

WHEREAS, the County Housing Revitalization Agency has recommended the County's financial support of the Project proposed affordable apartment complex with payment of one half of the developer's impact fees.

NOW, THEREFORE BE IT RESOLVED by the Board of County Commissioners of St. Johns County, Florida, as follows:

SECTION 1. This Resolution confirms St. Johns County's support of the proposed Vestcor Project for the purposes of enhancing affordable rental housing in the County;

SECTION 2. The County's contribution shall consist of paying half the impact fees for Project units eligible for State assistance through the LIHTC using the State Housing Initiatives Partnership (SHIP) allocation, unless other funds are recommended by this Board;

SECTION 3. The actual amount of these impact fees shall be capped at the 1999 level, with payment of these impact fees spread over a period of two years, in order to comply with Section 34, Section 420.9071, Florida Statutes and with Rule 9I-37.002--9I-37.018, which govern the SHIP Program;

SECTION 4. The County's further contribution shall be two-thirds of water and sewer unit connection fees deferred for six (6) years for Matanzas Woods Apartment complex, payment to be secured by an appropriate note and mortgage;

SECTION 5. The SHIP assistance shall be contingent upon Vestcor's receipt of LIHTC funding and the execution of an agreement ("Agreement") pertaining to the Project, said Agreement acceptable to the County Administrator;

SECTION 6. Said Agreement shall include, but not be limited to, Vestcor's agreement to provide the SHIP Housing office with tenant income documentation annually, on or before July 30 of each year for a period of fifteen years, and to offer right of first refusal to eligible non-profits should the Project be sold before the fifteen-year period;


SECTION 7. This plan to contribute financially to a proposed affordable apartment complex has been enacted due to time constraints of the LIHTC funding cycle;

SECTION 8. This Project, if awarded a LIHTC loan, shall be eligible to expedited permitting through the Development Review Committee and the SHIP Housing office;

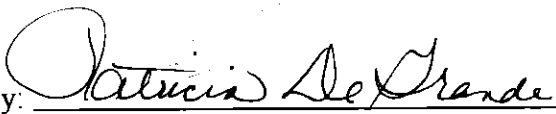
SECTION 9. This Resolution shall become effective on the date of signature below.

PASSED AND ADOPTED this 15th day of December, 1998.

**BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA**

By: 
Marc A. Jacalone, Chair

ATTEST: CHERYL STRICKLAND, CLERK

By: 
Deputy Clerk