

RESOLUTION 98- 54

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 IN ORDER TO ENCOURAGE CONSTRUCTION OF AFFORDABLE RENTAL HOUSING CONSTRUCTION TWO NAMED DEVELOPERS, AND SETTING AN EFFECTIVE DATE.

WHEREAS, St. Johns County recognized the lack of affordable rental housing in a previous resolution;

WHEREAS, affordable rental housing will promote economic development by providing housing for those households in the service industries;

WHEREAS, two developers (Vestcor Equities, Inc., and the Wilson Co.), propose to construct and manage rental units for households earning 60 percent or under of median income have requested the County's financial assistance in order to make their applications competitive for state loan assistance;

WHEREAS, evidence of St. Johns County's financial support for these projects is necessary to contribute necessary points in a very competitive application for state loans;

WHEREAS, this may be the last year St. Johns County is considered a small county, thereby making the award of state loans to developers more probable; and

WHEREAS, the County Housing Revitalization Agency has recommended the County's financial support of these proposed affordable apartment complexes.

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 rental apartments;

SECTION 2. The County's contribution shall consist of paying half the impact fees for units eligible for state assistance through the Low Income Housing Tax Credit (LIHTC) and/or the State Apartment Incentive Loan (SAIL) programs, by the State Housing Initiatives Partnership (SHIP) allocation, unless other funds are recommended by this Board;

SECTION 3. The SHIP assistance shall be contingent upon the developers' (Wilson Co. and/or Vestcor Equities, Inc.) receipt of LIHTC or SAIL funding;

SECTION 4. The said developers shall agree in a written memorandum of understanding to provide the SHIP office with tenant income documentation annually, on or before July 30 of each year, for a period of fifteen years.

SECTION 5. The SHIP assistance shall be contingent upon approval of the SHIP Housing Assistance Plan and the Local Housing Incentive Plan by the Board of County Commissioners and by the Florida Housing Finance Corporation.

SECTION 6. The actual amount of these impact fees shall be capped at \$1,775 per unit, the amount currently in effect;

SECTION 7. The Board recognizes that payment of these impact fees may be spread over a period of two to five 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 8. This action to contribute financially to two proposed affordable apartment complexes has been enacted due to time constraints of the LIHTC and SAIL funding cycle. Since the purpose of SHIP is to promote homeownership, any further incentives for rental housing shall be budgeted in advance, approved in the SHIP Housing Assistance Plan, noticed to the public, and open to all developers to apply. Further, future SHIP funding for rentals may be offered as loans rather than grants.

SECTION 9. Either or both units awarded LIHTC or SAIL loans will be eligible to expedited permitting enacted by a previous Resolution.

SECTION 10. This Resolution shall become effective on the date of signature below.

PASSED AND ADOPTED this 24 day of February, 1998.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

By: Moses A. Floyd
Its Chairman, Moses A. Floyd

ATTEST: Cheryl Strickland, Clerk

By: Patricia DeGrande
Deputy Clerk

