

RESOLUTION 98- 58

RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA, TO APPROVE DEFERRING
THE PAYMENT OF WATER AND SEWER UNIT CONNECTION
FEES FOR AFFORDABLE RENTAL APARTMENTS, AND
SETTING AN EFFECTIVE DATE.

WHEREAS, a developer, Vestcor Equities, Inc., is proposing a project of affordable rental housing in St. Johns County through State of Florida programs where local government assistance contributes to the success of their applications;

WHEREAS, the developer has requested St. Johns County's assistance in various aspects of the project to increase its financial viability;

WHEREAS, St. Johns County Board of County Commissioners recognized the need to support this developer in prior Resolution 98-54 by approving half the impact fees for units eligible for State programs be paid by the State Housing Initiatives Partnership (SHIP) allocation;

WHEREAS, the need for affordable rental housing is well known, supports public purpose, and is in the best interest of St. Johns County;

WHEREAS, Vestcor Equities, Inc., specifically requested St. Johns County's assistance in paying water and sewer unit connection fees;

WHEREAS, by paying approximately one-third of their 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;

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

SECTION I. A portion of water and sewer unit connection fees may be deferred for six (6) years for the apartment complex proposed to be constructed by Vestcor Equities, Inc. Payment shall be secured by an appropriate note and mortgage.

SECTION II. This arrangement shall be contingent upon the said development being approved for the State of Florida Low Income Housing Tax Credit Program during calendar year 1998.

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

PASSED AND ADOPTED this 3rd day of March, 1998.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

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

ATTEST: CHERYL STRICKLAND, CLERK

By: Patricia De Grande
Deputy Clerk