

RESOLUTION NO. 2001-166

A RESOLUTION APPROVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY OF ITS MULTIFAMILY HOUSING REVENUE REFUNDING BONDS IN THE AGGREGATE AMOUNT NOT TO EXCEED \$11,000,000 TO PROVIDE FUNDS TO REFUND THE HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY (ANASTASIA SHORES APARTMENTS PROJECT) MULTIFAMILY HOUSING REFUNDING REVENUE BONDS SERIES 1996 AND THE OPERATION OF THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY WITHIN THE TERRITORIAL LIMITS OF ST. JOHNS COUNTY WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Clay County, Florida (the "Clay Authority") has authorized the initiation of official action to issue its Multifamily Housing Revenue Refunding Bonds Series 2001, in an aggregate amount not to exceed \$11,000,000 (the "Refunding Bonds") to provide funds to refund its Multifamily Revenue Bonds, 1985 Series A (Bluff House Apartments, Phase II), Multifamily Mortgage Revenue Refunding Bonds, Series 1989A (Bluff House Apartments, Phase I) (collectively, the "Clay Bonds") and the Housing Finance Authority of St. Johns County Multifamily Housing Refunding Revenue Bonds, (Anastasia Shores Apartments Project), Series 1996 (the "St. Johns Bonds"); and

WHEREAS, the Housing Finance Authority of St. Johns County conducted a Public Hearing on August 2, 2001, beginning at 3:00 p.m. or as soon thereafter as such matters could be heard, in Conference Room "C" at the St. Johns County Health and Human Services Complex at U.S. 1 South St. Augustine, Florida, for the purpose of considering the issuance of the Bonds by the Clay Authority in the aggregate principal amount not to exceed \$11,000,000, such public hearing being held in conformance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended; and said Public Hearing disclosed no reason why the Bonds should not be issued.

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

Section 1. Pursuant to Section 159.603, Florida Statutes, as amended, the operation of the Clay Authority within the territorial boundaries of St. Johns County with respect to the issuance of the Refunding Bonds is hereby approved and authorized.

Section 2. In conformance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and following a Public Hearing conducted by the St. Johns Authority regarding the issuance of the Refunding Bonds by the Clay Authority in the aggregate principal amount not to exceed \$11,000,000 is hereby approved.

Section 3. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 7<sup>th</sup> day of August, 2001.

BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA

(SEAL)

By: Marc Javalore  
Chairman

ATTEST: Cheryl Strickland, Clerk

By: Cheryl Strickland  
Clerk

RESOLUTION NO. 01-E

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY, FLORIDA CONSENTING TO THE REFUNDING OF THE HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY, FLORIDA MULTIFAMILY HOUSING REFUNDING REVENUE BONDS (ANASTASIA SHORES APARTMENTS PROJECT), SERIES 1996 BY THE ISSUANCE OF THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY MULTIFAMILY HOUSING REVENUE REFUNDING BONDS SERIES 2001 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,000,000; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

WHEREAS, Chapter 159, Part IV, Florida, Statutes (the "Act"), authorizes the creation of housing financing authorities with the purpose of issuing revenue bonds to assist in alleviating a shortage of housing available at prices or rentals which many persons and families can afford; and

WHEREAS, Sections 159.603 and 159.604, Florida Statutes, authorize the Board of County Commissioners of St. Johns County, Florida (the "Governing Body"), to approve the operation of the Housing Finance Authority of Clay County (the "Issuing Authority"), within the territorial boundaries of St. Johns County; and

WHEREAS, the Housing Finance Authority of St. Johns County (the "Authority") issued its Multifamily Housing Refunding Revenue Bonds Series 1996 (Anastasia Shores Apartments Project) in the aggregate principal amount of \$5,105,000 (the "St. Johns Bonds"); and

WHEREAS, the Housing Finance Authority of Clay County issued its Multifamily Revenue Bonds, 1985 Series A (Bluff House Apartments, Phase II Project) in the aggregate principal amount of \$5,000,000 and its Multifamily Mortgage Revenue Refunding Bonds, Series 1989A (Bluff House Apartments, Phase I Project) in the aggregate principal amount of \$4,438,000 (collectively, the "Clay Bonds"); and

WHEREAS, the proceeds of the St. Johns Bonds and the proceeds of the Clay Bonds, respectively, were loaned to Orange Tree Properties, a Florida general partnership (the "Borrower"); and

WHEREAS, the Borrower has expressed an interest in, and the Clay Authority has approved, the issuance of the Housing Finance Authority of Clay County Mortgage Revenue Refunding Bonds Series 2001 (the "Refunding Bonds") in an aggregate principal amount not to exceed \$11,000,000 to refund the St. Johns Bonds and the Clay Bonds to achieve efficiency of the market place and extend the existing maturity date of the Clay Bonds; and

WHEREAS, in conformance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Authority advertised a Public Hearing regarding the issuance of the Refunding Bonds on July 13, 2001, which Public Hearing is scheduled for the date hereof beginning at 3:00 p.m., or as soon as possible, for the purpose of considering the issuance of the Refunding Bonds by the Clay Authority in the aggregate principal amount not to exceed \$11,000,000.

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of St. Johns County, Florida, a lawful quorum of which is duly assembled, as follows:

SECTION 1. The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution.

SECTION 2 The St. Johns Authority has found and determined and hereby declares its consent as required by Section 159.612, Florida Statutes, to the Issuing Authority's issuance of the Refunding Bonds and the Issuing Authority's refunding of the St. Johns Bonds. In granting its consent as required by Section 159.612, Florida, Statutes, the St. John's Authority hereby imposes a condition to its consent that the Issuing Authority require the Borrower to pay the St. Johns Authority

an authority fee in an annual amount equal to ten bases points (0.01%) for so long as the bonds are outstanding, of that portion of the principal amount of the Clay Bonds which are used to refund the St. Johns Bonds and to reimburse the Borrower for capital improvements to the Anastasia Shores Apartments project originally financed with the St. Johns Bonds.

SECTION 3 The conduct of a properly advertised public hearing regarding the issuance of the Refunding Bonds as required by Section 147(f) of the Code on the date hereof is hereby ratified, and the Chairman is hereby directed to make a report to the County Commission of St. Johns County of the public hearing, in order to obtain the approval by the County Commission of St. Johns County for the issuance of the Refunding Bonds as required by Section 147(f) of the Code.

SECTION 4. Adoption of this Resolution does not authorize or commit the expenditure of any funds of St. Johns County or of the St. Johns Authority to pay the cost of issuance of the Bonds.

SECTION 5. All resolutions and orders or parts thereof, of the St. Johns Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict.

SECTION 6. It is found and determined that all formal actions of the St. Johns Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the St. Johns Authority and that all deliberations of the members of the St. Johns Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.


SECTION 7. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 2<sup>nd</sup> day of August, 2001.

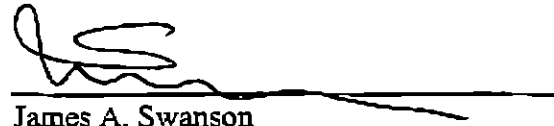
HOUSING FINANCE AUTHORITY  
OF ST. JOHNS COUNTY, FLORIDA

(SEAL)

ATTEST:

  
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John Rochelle Regan  
Secretary

By

  
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James A. Swanson  
Chairman