

RESOLUTION NO. 2002- 119
OF THE
BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

A RESOLUTION AMENDING AND RESTATING IN ITS ENTIRETY RESOLUTION NO. 2001-240 ADOPTED ON DECEMBER 18, 2001; APPROVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY, FLORIDA, OF ITS MULTIFAMILY HOUSING REVENUE BONDS (WHISPERING WOODS APARTMENTS PROJECT), SERIES 2002, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$13,000,000, FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COST OF THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF AN APPROXIMATELY 200-UNIT MULTIFAMILY HOUSING DEVELOPMENT TO BE LOCATED IN ST. JOHNS COUNTY, FLORIDA, TO BE OWNED AND OPERATED BY TWC EIGHTY-NINE, LTD., A FLORIDA LIMITED PARTNERSHIP, OR ONE OF ITS AFFILIATES; ALL PURSUANT TO CHAPTER 159, PART IV, FLORIDA STATUTES, AS AMENDED.

WHEREAS, on December 18, 2001, the Board of County Commissioners of St. Johns County, Florida (the "Board"), adopted Resolution No. 2001-240 (the "Original Resolution") for the purpose of approving the issuance by the Housing Finance Authority of St. Johns County, Florida of its Multifamily Mortgage Revenue Bonds, in one or more tax-exempt or taxable series, in an aggregate principal amount not exceeding \$14,000,000; and

WHEREAS, the Board desires to amend and restate in its entirety the Original Resolution for the purpose of providing that such bonds shall be issued in a single series of tax-exempt bonds, in an aggregate principal amount not exceeding \$13,000,000.

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

SECTION 1. FINDINGS. It is hereby 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 as a local governmental body, under and by virtue of Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), to provide for the issuance of and to issue and sell its multifamily housing revenue bonds for the purpose of financing all or any part of the acquisition, construction and installation of qualified housing developments or portions thereof.

B. TWC Eighty-Nine, Ltd., a Florida limited partnership (the "Borrower"), has submitted to the Board copies of (i) a resolution of the Issuer adopted on December 13, 2001 (the "Preliminary Resolution"), (ii) a Memorandum of Agreement executed between the Issuer and the Borrower, dated as of December 13, 2001 (the "Memorandum of Agreement"), and (iii) a resolution of the Issuer adopted on April 25, 2002, as amended by a resolution adopted on June 19, 2002 (the "Bond Resolution"), with respect to the issuance by the Issuer of its Multifamily Housing Revenue Bonds (Whispering Woods Apartments Project), in a single tax-exempt series in an aggregate principal amount not exceeding \$13,000,000 (the "Bonds"), for the purpose of financing all or a portion of the cost of issuance of the Bonds and of the acquisition, construction and installation of a low and moderate income multifamily residential rental project (the "Project") consisting of approximately 200 apartment units located at 695 SR 207 on a site containing approximately 28.5 acres approximately 1100 feet north of SR 207 in the unincorporated area of St. Johns County, Florida (the "County"), which Project will be owned and operated by the Borrower or one of its affiliates; all as more fully described in the the Bond Resolution.

C. The Preliminary Resolution and the Bond Resolution were adopted by the Issuer after a public hearing, such public hearing having been duly held by the Issuer, upon public notice published in a newspaper of general circulation in the County not less than 14 days prior to the scheduled date of such public hearing. At said hearing members of the public were afforded reasonable opportunity to be heard on all matters pertaining to the location and nature of the proposed Project and to the issuance of the Bonds.

D. By the Bond Resolution, the Issuer has recommended and requested that the Board approve the issuance of the Bonds, in order to satisfy the requirements of Section 147(f)(2)(ii) of the Internal Revenue Code of 1986, as amended (together with the regulations promulgated under such Code, whether proposed, temporary or final, the "Code"), so that the interest on the Bonds will be excluded from gross income for federal income tax purposes under applicable provisions of the Code.

E. The Bond Resolution shows that the Project will serve significant public purposes as provided in the Act.

F. The purposes of the Act will be effectively served, and it is necessary and desirable and in the best interest of the County that the issuance of the Bonds be approved by the Board.

SECTION 2. APPROVAL OF ISSUANCE OF BONDS. The issuance of the Bonds as contemplated by the Bond Resolution is hereby approved. The Issuer is hereby directed to ensure that prior to the issuance of the Bonds each of the following shall occur:

A. The Issuer is assured that the project that is being financed with the Bond proceeds is a project that may be financed under the authority of Section 159.612, Florida Statutes, as amended; that the Bonds are issued in a manner authorized by Section 159.613 Florida Statutes, as amended; and that the interest rates borne by the Bonds comply with the maximum interest rate provisions of Section 215.84, Florida Statutes, as amended.

B. Each of the Bonds contains on its face the statement required by Section 159.612(4), Florida Statutes, as amended, and includes a statement to the effect that neither the faith and credit nor the taxing power of the Issuer or of the County, or the State of Florida, or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest in such Bond.

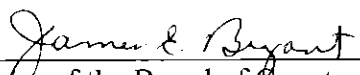
C. The Issuer receives an opinion from the attorney that represents the Issuer as Issuer's counsel for the Bonds, dated the date of issuance of the Bonds, that has the effect of confirming the Issuer has full power and authority to execute and deliver each of the documents that are signed by the Issuer in connection with the issuance of the Bonds and that the Issuer has full power and authority to perform the Issuer's obligations under each such document; that the Issuer has full power and authority to issue and deliver the Bonds; and that the Issuer's execution and delivery of, and compliance with the terms and conditions of, the Bond documents and the Bonds will not violate or conflict with any provision of the Constitution of the State of Florida, any applicable Florida statute or this Resolution and will not conflict with or cause a breach of any contract, agreement, or other instrument to which the Issuer is a party.

SECTION 3. OTHER ACTION. The officers of the County are hereby authorized and directed to execute and deliver, or approve the execution and delivery of, such other documents and to take or approve the taking of such other actions as may be advised by the County's counsel or Foley & Lardner, Bond Counsel, to be appropriate in connection with the issuance of the Bonds as contemplated by this resolution.

SECTION 4. REPEALING CLAUSE. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately.

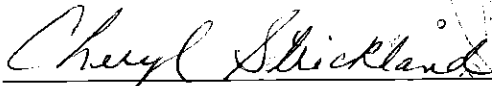
PASSED AND ADOPTED this 25th day of June, 2002.



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

(OFFICIAL SEAL)

ATTEST: **Cheryl Strickland, Clerk**



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

RENDITION DATE 6-28-02