

RESOLUTION 2002 - 601

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, TO APPROVE DEFERRING THE PAYMENT OF WATER AND SEWER UNIT CONNECTION FEES FOR MOULTRIE VILLAGE APARTMENTS, LTD., AN AFFORDABLE SENIOR RENTAL PROJECT TO BE CONSTRUCTED BY THE RICHMAN GROUP OF FLORIDA, INC., AND SETTING AN EFFECTIVE DATE.

WHEREAS, The Richman Group of Florida, Inc. (The Richman Group), is proposing to construct a project of affordable senior rental housing in St. Johns County, "Moultrie Village Apartments, Ltd.", with bond financing provided by the Housing Finance Authority of St. Johns County; and

WHEREAS, the fiscal projections are predicated upon the previously approved utility deferment in Resolution 2001-24; and

WHEREAS, The Richman Group has specifically requested St. Johns County's assistance for this development within the County utility service area; and

WHEREAS, by The Richman Group paying approximately one-third (1/3) of their unit connection fees for 132 units when due and deferring the balance for six (6) years, The Richman Group receives a time value discount; and

WHEREAS, Section 25 of Ordinance 2001-25 permits the deferral of fees; and

WHEREAS, the St. Johns County Board of County Commissioners recognized the need to support development of this type by approving Resolution 2001-24 supporting a similar proposal by The Richman Group; and

WHEREAS, The Richman Group has secured additional considerations to make this proposed development viable for funding through the Housing Finance Authority of St. Johns County; and

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

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

SECTION I. A portion (up to two-thirds) of water and sewer connection fees may be deferred by the County Utility Department Director for six (6) years from the date of the payment of the first third, for the 132 unit apartment complex now being proposed for construction by The Richman Group of Florida, Inc., to be known as Moultrie Village Apartments, Ltd.. Payment shall be secured by an appropriate note and mortgage.

SECTION II. The net present value of this deferral based on the FHFC methodology is \$105,461.88.

SECTION III. This arrangement shall be contingent upon the said development being constructed with the use of tax exempt bonds issued through the Housing Finance Authority of St. Johns County in the calendar year 2002.

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

PASSED AND ADOPTED this 9th day of April 2002.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

By: Marc A. Jacalone
Marc A. Jacalone, Chairman

ATTEST: CHERYL STRICKLAND, CLERK

RENDITION DATE 4-11-02

By: Cheryl Strickland
Deputy Clerk

