

RESOLUTION 2002 - 62

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 THE OAKS OF ST. JOHNS, FAMILY AFFORDABLE RENTAL APARTMENTS TO BE CONSTRUCTED BY BNG PARTNERS, INC., AND SETTING AN EFFECTIVE DATE.

WHEREAS, BNG Partners, Inc., (BNG) is proposing to construct a family affordable rental housing project in St. Johns County, "The Oaks of St. Johns", with construction financing provided by the Florida Housing Finance Corporation's (FHFC) Low Income Housing Tax Credit (Housing Credits) Program; and

WHEREAS, the Housing Credits Program requires a minimum of \$75,000 as a local government contribution in order to obtain financing; and

WHEREAS, through the deferment of water and sewer unit connection fees, the local government contribution can be met; and

WHEREAS, BNG has specifically requested St. Johns County's assistance in paying water and sewer unit connection fees as a contribution; and

WHEREAS, by BNG paying approximately one-third (1/3) of their connection fees for 160 units when due and deferring the balance for three years and three months (39 months), BNG receives a time value discount; and

WHEREAS, the County Utility Department provides service for the area in which the proposed apartments will be constructed; and

WHEREAS, the service area is under a 1999 Service Agreement with JEA and JEA has agreed to the requested deferral; and

WHEREAS, the deferment of water and sewer unit connection fees is permitted in accordance with Section 25 of Ordinance 2001-25; 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; and

WHEREAS, BNG will keep all units at rates deemed affordable by the FHFC;
and

WHEREAS, the need of family affordable 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 for the proposed 160 unit development may be deferred by the County Utility Department Director for 39 months from the date of the payment of the first third for the apartment complex now being proposed by BNG Partners, Inc., to be known as The Oaks of St. Johns. Payment shall be secured by an appropriate note and mortgage.

SECTION II. The net present value of this deferral using the FHFC methodology is \$78,623.28.

SECTION III. This arrangement shall be contingent upon the said development being approved by the FHFC for financing during the calendar year of 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, Chairman

ATTEST: CHERYL STRICKLAND, CLERK

RENDITION DATE 4-11-02

By: _____

Deputy Clerk