

**RESOLUTION 2002 - 63**

**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 RIVER SHORES AFFORDABLE DEAF – SENIOR RENTAL APARTMENTS TO BE CONSTRUCTED BY REGENCY DEVELOPMENT ASSOCIATES INC., AND SETTING AN EFFECTIVE DATE.**

**WHEREAS**, Regency Development Associates, Inc., (Regency) is proposing to construct a deaf-senior affordable rental housing project in St. Johns County, "River Shores", 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**, Regency has specifically requested St. Johns County's assistance in paying water and sewer unit connection fees as a contribution; and

**WHEREAS**, by Regency paying approximately one-third (1/3) of their unit connection fees for 84 units when due and deferring the balance for one year, Regency receives a time value discount; 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 County Utility Department provides service for the area in which the proposed apartments will be constructed; 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**, Regency will keep all units at rates deemed affordable by the FHFC; and

**WHEREAS**, the need of senior 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 84 units may be deferred by the County Utility Department Director for one year from the date of the payment of the first third for the apartment complex now being proposed by Regency Development Associates, Inc., to be known as River Shores. Payment shall be secured by an appropriate note and mortgage.

**SECTION II.** The net present value of this deferral using the FHFC methodology is \$13,371.35.

**SECTION III.** This arrangement shall be contingent upon 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 9<sup>th</sup> 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

By: Cheryl Strickland  
Deputy Clerk

RENDITION DATE 4-11-02