

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AWARDING \$100,000 IN SHIP FINANCING TO SUMMERSET VILLAGE LLC TO PROVIDE 12 VERY-LOW INCOME UNITS AND AUTHORIZE ITS EXPENDITURE BY THE ST. JOHNS COUNTY SHIP PROGRAM.

WHEREAS, the SHIP Program has an approved Local Housing Assistance Plan; and

WHEREAS, the Local Housing Assistance Plan has a strategy for multifamily development; and

WHEREAS, the State of Florida, Department of Community Affairs has approved the St. Johns County Local Housing Assistance Plan; and

WHEREAS, County staff advertised the availability of these funds for very-low income units in apartment developments participating in the FL Housing Finance Corporation's Guarantee Program with bonds issued through the Housing Finance Authority of St. Johns County; and

WHEREAS, Summerset Village LLC offered to provide 12 units for very-low income families and elderly residents and was the only applicant;

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

1. The above "Whereas" statements are adopted as findings of fact.
2. Authorizes a loan in the amount of \$100,000 to Summerset Village LLC for the purpose of providing 12 units for very-low income households.
3. This loan is to be in the form of a zero interest loan for the first ten (10) years only, with further review of the interest rate after the first ten (10) years, with the County having the option to impose a reasonable interest rate at that time for a total term of 20 years.
4. This loan is subject to the sale of the bonds and occupancy of the 12 units with income eligible households.
5. Authorizes the preparation of the appropriate loan documents by the Ship Administrator and authorizes the County Administrator or his designee to execute the loan documents subject to the above mentioned terms.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, State of Florida, this 23 day of September, 2003.

**BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA**

By: James E. Bryant
James E. Bryant, **Chairman**

ATTEST: Cheryl Strickland, Clerk

By: Robin L. Platt
Deputy Clerk

RENDITION DATE 12/2/2003

