

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AMENDING COUNTY RESOLUTION 2003-181, AWARDED \$100,000 IN SHIP (STATE HOUSING INITIATIVE PROGRAM) FINANCING TO SUMMERSET VILLAGE LLC, IN ORDER TO PROVIDE 12 VERY-LOW INCOME UNITS AND AUTHORIZE ITS EXPENDITURE BY THE ST. JOHNS COUNTY SHIP PROGRAM; AUTHORIZING THE SHIP ADMINISTRATOR TO PREPARE THE APPROPRIATE LOAN DOCUMENTS, AND AUTHORIZING THE COUNTY ADMINISTRATOR TO EXECUTE THE APPROPRIATE LOAN DOCUMENTS.

RECITALS

WHEREAS, the SHIP (State Housing Initiative Program) Program has approved Local Housing Assistance Plan; and

WHEREAS, the St. Johns County 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, St. Johns 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 was the only applicant to apply for such financing; and

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

WHEREAS, the terms of the SHIP loan that are expressed in County Resolution 2003-181 (attached and incorporated as Exhibit "A") have been recognized as being in conflict with the terms required by the purchaser of bonds that are being issued by the St. Johns County Housing Finance Authority.

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

1. The above Recitals are incorporated by reference into the body of this Resolution, and such Recitals are adopted as findings of fact.

2. Section 3 of County Resolution 2003-181 is amended so as to read: "For such loan that is made, there is authorized a zero percent (0%) interest rate for a period co-terminus with the HFA bond financing with repayment of the SHIP loan when the bonds are refinanced or paid in full."

3. In all other respects, the terms, conditions, provisions, obligations, and requirements contained in County Resolution 2003-181, shall remain in effect, and in force.

4. The SHIP (State Housing Initiative Program) Administrator is authorized to prepare appropriate loan documents.

5. The County Administrator, or designee is authorized to execute, the appropriate loan documents.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, State of Florida, this 25th day of August, 2004.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

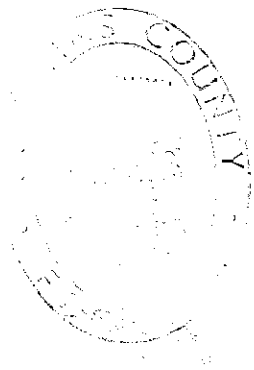
BY:


Karen R. Stern, Chair

ATTEST: Cheryl Strickland, Clerk


Deputy Clerk

RENDITION DATE 9/14/2004



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.

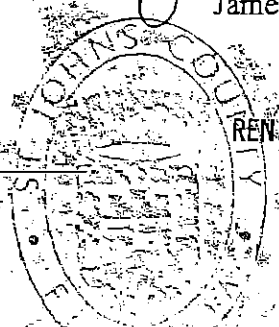
PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, State of Florida, this 23 day of September, 2003.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

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

ATTEST: Cheryl Strickland, Clerk

By: *Cheryl Strickland*
Deputy Clerk



RENDITION DATE 12/2/2003