

RESOLUTION 2005- // 7

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA AUTHORIZING USE OF \$200,000 OF THE STATE HOUSING INITIATIVES PARTNERSHIP (SHIP) PROGRAM FUNDS AS A LOAN FOR A 36 UNIT MULTIFAMILY DEVELOPMENT, MAXWELL MANOR II, SERVING LOW AND VERY-LOW INCOME HOUSEHOLDS.

WHEREAS, the Local Housing Assistance Plan has a strategy for Apartment Development; and

WHEREAS, St. Johns County advertised on March 26th, 2003 the availability of \$200,000 in SHIP funding for a multifamily development to be located in West Augustine or West St. Augustine utilizing HOME multifamily funding through the Florida Housing Finance Corporation, with a minimum of 50% of the units serving very-low income households; and

WHEREAS, HALO Properties Inc. (Harry & Lori Maxwell) was the only applicant; and

WHEREAS, HALO Properties Inc. has received a conditional commitment for HOME funding from the Florida Housing Finance Corporation; and

WHEREAS, the County's Affordable Housing Needs Study recognizes the need for low and very-low income rental housing; and

WHEREAS, funding is available in the line item for Apartment Development in the 2003/04 and 2004/05 SHIP fiscal years;

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

1. The above recitals are hereby adopted as legislative findings of fact.
2. The funding of Maxwell Manor II in the amount of \$200,000 in State Housing Initiatives Partnership funds is approved as a 20 year loan at zero percent interest, subject to the HOME program land use restrictions.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, State of Florida, this 20th day of April, 2005.

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

By: _____

Bruce Maguire
Bruce Maguire, Chairman

ATTEST: Cheryl Strickland, Clerk

By: _____

Patricia DeGrande
Deputy Clerk

RENDITION DATE: 4-21-05