

RESOLUTION NO. 2008- 67

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING AND APPROVING A MEMORANDUM OF UNDERSTANDING RELATING TO A MULTIFAMILY HOUSING DEVELOPER'S APPLICATION TO FLORIDA HOUSING FINANCE CORPORATION IN CONNECTION WITH THE COMMUNITY WORKFORCE HOUSING INNOVATION PILOT PROGRAM FOR AN AFFORDABLE MULTIFAMILY HOUSING PROJECT IN ST. JOHNS COUNTY; AND AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY TO EXECUTE AND DELIVER THE MEMORANDUM OF UNDERSTANDING ON BEHALF OF ST. JOHNS COUNTY, FLORIDA

WHEREAS, the Housing Finance Authority of St. Johns County, Florida (the "Authority"), pursuant to Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), is authorized to issue revenue bonds for the purposes of assisting in relieving the shortage of housing available at prices or rentals which many persons and families can afford; and

WHEREAS, Atlantic Housing Partners, L.L.L.P. and St. Augustine Reserve II, Ltd. have submitted to the Authority a proposal for a bond financing under the Act for an affordable multifamily housing project in and for St. Johns County (the "County"), applied for funding to the Florida Housing Finance Corporation under the Community Workforce Housing Innovation Pilot Program (the "CWHIP Program") in connection with such project and requested that the Authority and the County enter into a Memorandum of Understanding prior to March 17, 2008, in order to comply with the requirements of the CWHIP Program; and

WHEREAS, on February 28, 2008, the Authority authorized the Authority's execution and delivery of such Memorandum of Understanding and the submission of such Memorandum of Understanding for consideration by the Board of County Commissioners of the County (the "Board"); and

WHEREAS, a proposed form of Memorandum of Understanding has been prepared for consideration by the Board, and the Memorandum of Understanding will be in substantially the form attached hereto, with such omissions, insertions and variations as shall be approved by the County Attorney and County officer hereinafter authorized to execute and deliver such Memorandum of Understanding as described herein (such final form hereinafter referred to as the "Memorandum of Understanding"); and

WHEREAS, the County has reviewed the terms, provisions, conditions, and requirements of the proposed form of Memorandum of Understanding attached hereto; and

WHEREAS, the County has determined that entering into the Memorandum of Understanding will serve the interests of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AS FOLLOWS:

Section 1. The above Recitals are hereby incorporated into the body of this Resolution, and are adopted as Findings of Fact.

Section 2. The proposed form of Memorandum of Understanding attached hereto, with such omissions, insertions and variations as may be necessary and/or desirable and approved by the County Attorney and the Chairman or Vice Chairman of the Board prior to the execution and delivery thereof, is hereby authorized and approved, such necessity and/or desirability and approval by the County Attorney and the Chairman or Vice Chairman to be evidenced conclusively by the Chairman's or the Vice Chairman's execution thereof; and the Chairman or the Vice Chairman of the Board is hereby authorized to execute and deliver the Memorandum of Understanding on behalf of the County.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida, this fourth day of March, 2008.

BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA

Attest:

Pam Halterum
Deputy Clerk

By: *[Signature]*
Chairman

RENDITION DATE 3/7/08



Memorandum of Understanding

This Memorandum of Understanding is entered into by and among St. Johns County (the "County"), a political subdivision of the State of Florida, whose address is: 4020 Lewis Speedway, St. Augustine, Florida 32084, Atlantic Housing Partners, L.L.L.P. (the "Developer"), whose address is: 329 N. Park Avenue, Suite 300, Winter Park, Florida 32789, St. Augustine Reserve II, Ltd. (the "Applicant"), whose address is: 329 N. Park Avenue, Suite 300, Winter Park, Florida 32789, and the Housing Finance Authority of St. Johns County (the "HFA"), whose address is: 102 M.L. King Avenue, Suite B, St. Augustine, Florida 32084, with an Effective Date of March 5, 2008, for the purpose of establishing a "Public-Private Partnership" as defined by Florida Administrative Code, Chapter 67-58.002(35) to facilitate the development of a multi-family rental community within the guidelines and restrictions of the Florida Housing Finance Corporation ("FHFC") Community Workforce Housing Innovation Pilot Program ("CWHIP").

The Public-Private Partnership established herein is intended to facilitate the development of an approximately 70 unit multi-family community located within the County on an approximately 16 acre parcel located on the west side U.S. 1, approximately 500 feet south of the intersection of Watson Road and U.S. 1, St. Augustine, Florida (the first phase of a two phase development) (the "Development").

The County is a unit of local government in which the community is proposed to be developed. The County has granted to the HFA "area of operation authority" pursuant to and in accordance with section 159.603(1), Florida Statutes, with respect to the Development. The County is executing this Memorandum of Understanding to confirm the foregoing.

To the extent applicable, the HFA has agreed to proceed with initiating the process for the issuance of tax-exempt multi-family mortgage revenue bonds to facilitate the financing of the development of the proposed multi-family rental community, subject to all federal, state and local statutes, guidelines, regulations, procedures and restrictions and subject to the normal application process and acceptable credit underwriting guidelines established by the HFA. The HFA will also require compliance monitoring agreements with third parties to confirm compliance with the guidelines and restrictions of all federal, state and local governing regulations related to the financing of multi-family rental communities facilitated by the issuance of tax-exempt multi-family mortgage revenue bonds. The HFA is executing this Memorandum of Understanding to confirm the foregoing.

The Applicant and the Developer are for-profit entities, all of which will have substantial involvement in the development of the proposed multi-family rental community. The Applicant and/or Developer will provide evidence of experience in the development of multi-family rental communities utilizing FHFC programs and tax-exempt multi-family mortgage revenue bonds. The Applicant and/or the Developer will provide Contributions to the development in order to meet the Threshold requirement of the 2007 CWHIP Application Instructions.

The Applicant and Developer will prepare and submit the 2007 CWHIP Application, incorporating the evidence and documentation provided by the County and the HFA as outlined

herein above, and will bear any cost associated with the preparing and submitting the 2007 CWHIP Application.

The Applicant and Developer will be responsible to facilitate and coordinate the complete development process including land acquisition, planning, design, permitting, financing, construction, and property management for the proposed multi-family rental community, all in accordance with all federal, state and local governing regulations applicable to the development of this multi-family rental community, including but not limited to, the FHFC CWHIP program and tax-exempt multi-family mortgage revenue bonds.

[COUNTER SIGNATURE PAGES TO FOLLOW]

COUNTER SIGNATURE PAGE TO
MEMORANDUM OF UNDERSTANDING
ST. AUGUSTINE RESERVE IN ST. JOHNS COUNTY, FLORIDA

The parties to this Public-Private Partnership have agreed to this Memorandum of Understanding as evidenced by their execution below, effective March 5, 2008.

ATTEST:

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS FLORIDA

[DEPUTY] CLERK

BY: _____
CHAIRMAN

COUNTER SIGNATURE PAGE TO
MEMORANDUM OF UNDERSTANDING
ST. AUGUSTINE RESERVE IN ST. JOHNS COUNTY, FLORIDA

The parties to this Public-Private Partnership have agreed to this Memorandum of Understanding as evidenced by their execution below, effective March 5, 2008.

HOUSING FINANCE AUTHORITY OF
ST. JOHNS COUNTY, FLORIDA

ATTEST:

By: _____
CHAIRMAN

[ASSISTANT] SECRETARY

COUNTER SIGNATURE PAGE TO
MEMORANDUM OF UNDERSTANDING
ST. AUGUSTINE RESERVE IN ST. JOHNS COUNTY, FLORIDA

The parties to this Public-Private Partnership have agreed to this Memorandum of Understanding as evidenced by their execution below, effective March 5, 2008.

ST. AUGUSTINE RESERVE II, LTD.,
a Florida limited partnership

By: ST. AUGUSTINE RESERVE, LTD.
II MANAGERS, L.L.C., a Florida
limited liability company, general
partner

By: _____
Name: Jay P. Brock
Title: Manager

ATLANTIC HOUSING PARTNERS,
L.L.L.P., a Florida limited liability limited
Partnership

By: Atlantic Housing Partners Managers, L.L.C.

By: _____
Name: W. Scott Culp
Title: Manager