

RESOLUTION NO. 2008- 85

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA AUTHORIZING USE OF \$75,000 OF THE STATE HOUSING INITIATIVES PARTNERSHIP (SHIP) PROGRAM FUNDS AS A LOCAL GOVERNMENT CONTRIBUTION FOR A 72 UNIT MULTIFAMILY DEVELOPMENT, ST. AUGUSTINE RESERVE APARTMENTS-PHASE I, SERVING LOW AND EXTREMELY-LOW-INCOME HOUSEHOLDS.

RECITALS

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

WHEREAS, St. Johns County advertised on March 15th, 2008 the availability of \$75,000 in SHIP funding for a multifamily development to be located in the vicinity of U.S.1 & Watson Road utilizing Florida Housing Finance Corporation (FHFC) 2008 Universal Funding Cycle multifamily funding, with a minimum of 50% of the units serving low income households; and

WHEREAS, Atlantic Housing Partners, L.L.L.P. was the only applicant; and

WHEREAS, Atlantic Housing Partners, L.L.L.P. has applied for FHFC 2008 Universal Funding Cycle multi family funding from the Florida Housing Finance Corporation; and

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

WHEREAS, subject to funding being available in the line item for Apartment Development in the 2009/010 and 2010/11 SHIP fiscal years;

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 adopted as legislative findings of fact.

Section 2. The funding of St. Augustine Reserve Apartments-Phase I in the amount of \$75,000 in State Housing Initiatives Partnership funds is approved as a 20 year loan at zero percent interest, forgivable at the end of the term, subject to the FHFC 2008 Universal Cycle Funding Multifamily program land use restrictions.

PASSED AND ADOPTED this 1st day of April 2008.

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

By: *Thomas G. Manuel*
Thomas G. Manuel, Chairman

ATTEST: Cheryl Strickland, Clerk

By: *Pam Halterman*
Deputy Clerk

RENDITION DATE 4/4/08

