

RESOLUTION NO. 2009- 238

**A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE TERMS OF A MODIFICATION OF UNIT CONNECTION FEE MORTGAGE FOR THE OAKS OF ST. JOHNS AND AUTHORIZING THE COUNTY ADMINISTRATOR, OR DESIGNEE, TO EXECUTE THE MODIFICATION ON BEHALF OF THE COUNTY.**

**WHEREAS,** The Oaks of St. Johns low income housing development has requested a Modification of Utility Unit Connection Fee Mortgage, (“Modification”) attached hereto as Exhibit “A”, incorporated by reference and made a part hereof; and

**WHEREAS,** the referenced development is a rent controlled federal housing tax-credit development serving 168 low-income households in the northern part of the county. When the owners initially competed for the housing tax-credits through the Florida Housing Finance Corporation, they were awarded extra ranking points because St. Johns County had agreed to defer the utility connection fees of \$369,198.40 for a period of 39 months at zero percent interest; and

**WHEREAS,** the original mortgage dated April 2004 and was modified by a Board action in May 2007 to extend the maturity date to July 2010. Due to the current economic market conditions, PNC Multi-Family Housing Group has taken over management from the former owner and is requesting further modification of the balance of the mortgage; and

**WHEREAS,** County staff from the Utility Department and Housing & Community Services have recommended approval of the requested modification pursuant to the terms described in the Modification attached hereto; and

**WHEREAS,** to the extent that there are typographical, or administrative errors that do not change the tone, tenor, or concept of this Resolution, then this Resolution may be revised without subsequent approval by the Board of County Commissioners.

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA,** as follows:

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

Section 2. The Board of County Commissioners hereby approves the terms of the Modification of Unit Connection Fee Mortgage and authorizes the County Administrator, or designee, to execute said Modification on behalf of the County.

Section 3. The Clerk is instructed to record the Modification of Unit Connection Fee Mortgage in the Public Records of St. Johns County, Florida.

PASSED AND ADOPTED this 17<sup>th</sup> day of November, 2009.

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

By: Ron Sanchez  
Ron Sanchez, Chair

RENDITION DATE 11/19/09

**ATTEST: Cheryl Strickland, Clerk**

By: Pam Halteman  
Deputy Clerk

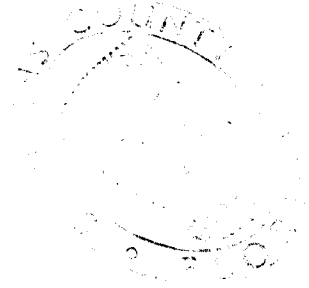


Exhibit "A" to Resolution

Prepared by:  
Nanette Bradbury  
St. Johns County Land Management Systems  
500 San Sebastian View  
St. Augustine FL 32084

FLORIDA DOCUMENTARY STAMP TAX IN THE AMOUNT OF \$1,0292.20 AND FLORIDA INTANGIBLE TAX IN THE AMOUNT OF \$438.40 WERE PAID IN THE AMOUNT DUE BY LAW ON THE INSTRUMENT DATED JULY 5, 2007 AND RECORDED IN OFFICIAL RECORD BOOK 2956 PAGE 710 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA. THE AMOUNT OF THE OBLIGATION HAS **NOT INCREASED**, THEREFORE, NO DOCUMENTARY STAMP TAX OR INTANGIBLE TAX IS DUE.

**MODIFICATION OF UNIT CONNECTION FEE MORTGAGE**

THIS MODIFICATION OF MORTGAGE is made this \_\_\_\_ day of \_\_\_\_\_, 2009, by **THE OAKS HOUSING PARTNERS, LTD.**, whose address is 10600 Old Dixie Highway, St. Augustine Florida 32095, hereinafter referred to as the Mortgagor, and **ST. JOHNS COUNTY**, a political subdivision of the State of Florida, whose address is c/o Director of Utilities, Utility Department, P.O. Drawer 3006, St. Augustine, Florida 32085, hereinafter referred to as the Mortgagee.

**RECITALS**

**WHEREAS**, Mortgagee is holder of a certain Unit Connection Fee Mortgage, together with all extension and modifications thereof whenever made, (the "Mortgage"), dated July 5, 2007, and recorded in Official Records Book 2956 Page 710 in the public records of St. Johns County, Florida; and

**WHEREAS**, the referenced development is a rent controlled federal housing tax-credit development serving 168 low-income households in the northern part of the county. When the owners initially competed for the housing tax-credits through the Florida Housing Finance Corporation, they were awarded extra ranking points because St. Johns County had agreed to defer the utility connection fees of \$369,198.40 for a period of 39 months at zero percent interest; and

**WHEREAS**, the original mortgage dated April 2004 and was modified by a Board action in May 2007 to extend the maturity date to July 2010. Due to the current economic market conditions, PNC Multi-Family Housing Group has taken over

management from the former owner and is requesting further modification of the balance of the mortgage.

**NOW THEREFORE**, the recitals above are hereby incorporated into this Modification. The Mortgagor and Mortgagee have agreed to modify the above described Unit Connection Fee Mortgage as follows:

*Mortgagee has agreed to extend the due date of said Mortgage to July 12, 2011.*

*A payment of \$35,000 is due and payable upon the date of this Modification along with recording fees to record this Modification in the public records of St. Johns County, Florida.*

*Upon payment of the \$35,000 Interest will accrue at five per cent (5%) per year for the period from the date of this Modification until the unpaid balance of \$206,198.40 is paid in full. The unpaid balance plus interest shall be paid in two payments being due in the amount of \$104,599.20 plus accrued interest on July 12, 2010 and a final payment of \$104,599.20 plus accrued interest on July 12, 2011.*

Mortgagor acknowledges and agrees that the Mortgage and any prior modifications thereof, except as expressly modified by this Modification Agreement shall remain in full force and effect as original executed and the terms of this Modification Agreement shall be part of the Mortgage.

IN WITNESS WHEREOF, Mortgagor and Mortgagee has duly signed and sealed this instrument as of the day and year first above written.

WITNESSES:

THE OAKS HOUSING PARTNERS, LTD.

\_\_\_\_\_  
Witness signature

By: \_\_\_\_\_

\_\_\_\_\_  
Witness Print Name

Its: \_\_\_\_\_

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Witness Print Name

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledge before me this \_\_\_\_\_ day of \_\_\_\_\_, 2009, by \_\_\_\_\_, of The Oaks Housing Partners, Ltd., its, \_\_\_\_\_, who has produced \_\_\_\_\_ as identification or is personally known to me.

\_\_\_\_\_  
Notary Public

WITNESSES:

ST. JOHNS COUNTY, FLORIDA

\_\_\_\_\_  
Witness signature

By: \_\_\_\_\_  
Michael D. Wanchick  
County Administrator

\_\_\_\_\_  
Witness Print Name

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Witness Print Name

STATE OF FLORIDA  
COUNTY OF ST. JOHNS

The foregoing instrument was acknowledge before me this \_\_\_\_\_ day of \_\_\_\_\_, 2009, by Michael D. Wanchick, County Administrator, who is personally known to me.

\_\_\_\_\_  
Notary Public