

**RESOLUTION NO. 2021-213**

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY, FLORIDA, OF MULTIFAMILY HOUSING REVENUE DEBT OBLIGATIONS, IN ONE OR MORE SERIES, TO FINANCE OR REFINANCE ALL OR PORTION OF THE COSTS OF THE ACQUISITION, CONSTRUCTION AND DEVELOPMENT OF A MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS VICTORIA CROSSING; AND ESTABLISHING AN EFFECTIVE DATE.

**WHEREAS**, the Housing Finance Authority of St. Johns County, Florida (the "Authority") has been created to act as the sole housing finance authority for St. Johns County, Florida (the "County") and is a public body corporate and politic, duly organized and existing under the provisions of Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), Ordinance 80-7 enacted by the Board of County Commissioners of St. Johns County, Florida (the "Board") on February 26, 1980, as amended (the "County HFA Ordinance"), and Resolution 80-25 adopted by the Board on March 11, 1980, as amended (the "County HFA Resolution"); and

**WHEREAS**, Victoria Crossing Apartments, LP, a Florida limited partnership (the "Borrower"), has applied to the Authority for the issuance of tax-exempt debt obligations in an aggregate principal amount not to exceed \$15,000,000, in one or more series (collectively, the "Bonds"), to finance or refinance (including through reimbursement) the acquisition, construction and development of an approximately 96-unit multifamily rental housing development, to be known as Victoria Crossing, to be constructed on an approximately 13.53-acre site located at 1850 FL-207, St. Augustine, Florida 32086 in an unincorporated area of St. Johns County, Florida (the "Project"), and to be owned by the Borrower; and

**WHEREAS**, notice of a public hearing to be held before the Authority, inviting comments and discussion concerning the nature of the Project and the issuance of the Bonds (the "Notice of Hearing"), was published in The St. Augustine Record, a newspaper of general circulation in the County, at least seven (7) days prior to the date of such public hearing, and a copy of the affidavit in proof of publication of such Notice of Hearing is attached hereto as Exhibit B and incorporated herein by reference; and

**WHEREAS**, following such notice, a public hearing was held by the Authority at its meeting on April 22, 2021, upon notice during which comments and discussion concerning the issuance of the Bonds to finance or refinance all or a portion of the costs of the Project, were requested and allowed; and

**WHEREAS**, following such hearing, the Authority adopted a resolution on April 22, 2021 (the "Intent Resolution"), attached hereto as Exhibit A, (i) expressing its intention to approve at a

later date, by appropriate resolution, the financing of a loan to the Borrower through the issuance of the Bonds in order to finance or refinance all or a portion of the costs of the acquisition and development of the Project upon the satisfaction of certain conditions as set forth in the Intent Resolution, and (ii) recommending approval by the Board, solely for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), of the issuance of the Bonds by the Authority in order to finance or refinance all or a portion of the costs of the Project in accordance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Code; and

**WHEREAS**, the Board concurs in the findings of the Authority that the Project will inure to the benefit of the citizens of St. Johns County, Florida;

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

Section 1. The recitals are incorporated into the body of this Resolution.

Section 2. For purposes of Section 147(f) of the Code, the Board hereby approves the issuance by the Authority of the Bonds in an aggregate principal amount not to exceed \$15,000,000 for the purpose of financing or refinancing all or a portion of the costs of the Project. This approval is given solely for the purposes of satisfying the requirements of the Code and is final and conclusive for such purposes. The granting of this approval shall not impose any liability upon the County with respect to the Bonds.

Section 3. The approval given herein shall not be construed as (A) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (B) a recommendation to any holder or prospective purchaser to hold or purchase the Bonds, (C) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (D) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard.

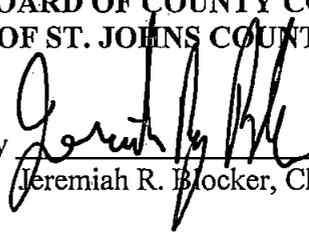
Section 4. The Bonds shall not be issued by the Authority unless the issuance of the Bonds by the Authority are subsequently approved by the Board for purposes of Section 11 of the County HFA Ordinance and Section 7 of the County HFA Resolution.

Section 5. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys specifically provided by the Borrower for the payment of the Bonds and neither the faith and credit nor any taxing power of the Authority, the County or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal or interest on the Bonds.

Section 6. This Resolution shall be effective immediately upon adoption by the Board.

**PASSED AND ADOPTED** by the Board of County Commissioners of St. Johns County, Florida, this 18 day of May, 2021.

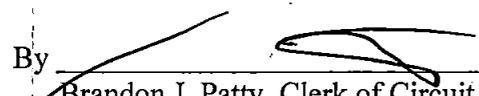
**BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA**

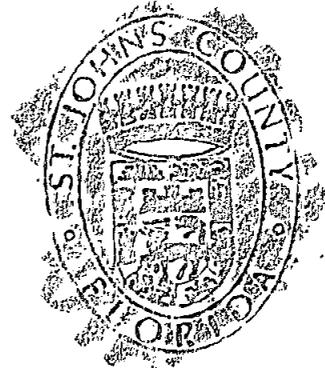
By   
Jeremiah R. Blocker, Chair

(OFFICIAL SEAL)

**ATTEST:**

RENDITION DATE 5/20/21

By   
Brandon J. Patty, Clerk of Circuit Court  
and Comptroller



**EXHIBIT A**

Intent Resolution

(See attached.)

**RESOLUTION 2021- 02**

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY, FLORIDA (“THE AUTHORITY”) EXPRESSING THE INTENT OF THE AUTHORITY TO PROCEED WITH THE ISSUANCE OF ITS NOT TO EXCEED \$15,000,000 MULTIFAMILY HOUSING REVENUE OBLIGATIONS, IN ONE OR MORE SERIES, THE PROCEEDS OF WHICH WILL BE LOANED TO VICTORIA CROSSING APARTMENTS, LP, A FLORIDA LIMITED PARTNERSHIP, TO FINANCE OR REFINANCE (INCLUDING THROUGH REIMBURSEMENT) ALL OR A PORTION OF THE COST OF THE ACQUISITION, CONSTRUCTION AND DEVELOPMENT OF A MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS VICTORIA CROSSING; RECOMMENDING THAT THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA APPROVE, SOLELY FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE BY THE AUTHORITY OF THE MULTIFAMILY HOUSING REVENUE OBLIGATIONS TO FINANCE OR REFINANCE ALL OR A PORTION OF THE COSTS OF THE PROJECT; AND ESTABLISHING AN EFFECTIVE DATE.**

**WHEREAS**, the Housing Finance Authority of St. Johns County, Florida (the “Authority”) has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within St. Johns County, Florida (the “County”); and

**WHEREAS**, such housing shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing development, to be occupied by persons or families of low, moderate or middle income, to consist of approximately 96 units, on an approximately 13.53-acre site located at 1850 State Road 207, St. Augustine, Florida 32086 in an unincorporated area of St. Johns County, Florida, to be known as Victoria Crossing (the “Project”); and to be owned by Victoria Crossing Apartments, LP; a Florida limited partnership (the “Borrower”); and

**WHEREAS**, in order to provide for a portion of the financing or refinancing (including through reimbursement) for the acquisition, construction and development of the Project, the Authority intends to issue its tax-exempt multifamily housing revenue obligations for the benefit of the Borrower, in one or more series or issues, at the same time or at different times in a total aggregate principal amount currently estimated not to exceed \$15,000,000 (herein the “Bonds”), and to enter into a borrower loan or financing agreement, a trust indenture or funding loan agreement, a tax regulatory agreement, land use restriction agreement and/or other necessary documents with respect to the Project; and

**WHEREAS**, on April 15, 2021, the Authority published notice (the “TEFRA Notice”) in *The St. Augustine Record* (a copy of said notice is attached hereto as Exhibit A and incorporated herein) of its intent to conduct a public hearing (a “TEFRA Hearing”) at its April 22, 2021 meeting regarding the location and nature of the Project and proposed issuance of the Bonds by the

Authority in accordance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") to be held by the Authority at its meeting on April 22, 2021, regarding the location and nature of the Project and the proposed issuance of the Bonds by the Authority, in accordance with the requirements of TEFRA and Section 147(f) of the Code; and

**WHEREAS**, the TEFRA Hearing was held by the Authority, which hearing provided a reasonable opportunity for interested individuals to express their views, both orally and in writing, on the proposed issue of the Bonds and the location and nature of the Project, and was held in a location which, under the facts and circumstances, was convenient for residents of the County;

**WHEREAS**, the TEFRA Notice was reasonably designed to inform residents of the affected governmental units, including the County, of the proposed issue, stated that the Authority would be the issuer of the Bonds, and the time and place for the hearing and the other information required by the Code; and the 7-day period was adequate for notice to be brought to the attention of all interested persons and provided sufficient time for interested persons to prepare for and to express their views at such hearing as it equals or exceeds the normal periods for notices of public hearings conducted by the members of the Authority and various agencies of the State;

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Housing Finance Authority of St. Johns County, Florida, a lawful quorum of which duly assembled, as follows:

**SECTION 1.** The recitals above are incorporated into the body of this Resolution.

**SECTION 2.** The Project will inure to the benefit of the citizens of St. Johns County, Florida.

**SECTION 3.** The publication of the TEFRA Notice in advance of the TEFRA Hearing is hereby ratified.

**SECTION 4.** Upon consideration of the Project information presented to the Authority at or prior to the adoption of this Resolution, including the information and views presented at the foresaid TEFRA Hearing:

(a) The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, the financing of a loan to the Borrower in order to finance the development of the Project through the issuance of the Bonds and the execution of the necessary documents, including a trust indenture or funding loan agreement, borrower loan or financing agreement, tax regulatory agreement, land use restriction agreement and/or such other documents as the Authority deems necessary to effect the tax exempt issuance of the Bonds; provided that, the Borrower shall have delivered to the Authority evidence satisfactory to the Authority, in its sole discretion, that (i) the Borrower and the Project have complied with the applicable program policies and requirements of the Authority and (ii) the Project will meet the physical requirements for a "qualified residential rental project" under the Code and applicable state and local requirements; provided further, however, such Bonds shall not be issued unless the Bonds, if publicly offered, (A) are rated at least "BBB" or equivalent (without regard to gradations or modifiers) or better by

any or all of the following rating agencies providing such rating: S&P Global Ratings, Moody's Investors Service, Inc. or Fitch Ratings Inc., or if not so rated, (B) are sold by private placement to institutional investors. (i) confirms its intention to approve, by appropriate resolution at a later date, upon the satisfaction of certain conditions as set forth in the Intent Resolution, the issuance of the Bonds by the Authority in order to finance the Project, and

(b) The Authority hereby recommends that the Board of County Commissioners of St. Johns County, Florida (the "County Commission") approve, solely for the purposes of Section 147(f) of the Code, the issuance of the Bonds in order to finance or refinance all or a part of the costs of the Project.

**SECTION 5.** This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Borrower to use proceeds of the Bonds to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Borrower in connection with the Project with funds other than proceeds of the Bonds prior to the issuance of the Bonds (the "Advanced Funds").

The Borrower has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Borrower from proceeds of the Bonds will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Bonds. Other than any "preliminary expenditures" for architectural, engineering, surveying, soil testing, costs of issuing the Bonds or similar purposes that may have been paid more than sixty (60) days prior to the date of this Resolution, no expenditures to be reimbursed have been paid more than sixty (60) days earlier than the date of this Resolution.

**SECTION 6.** The intent period for the Project shall have a term of two (2) years from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Borrower of certain requirements established by the Authority, including the payment of an additional fee to the Authority and bond counsel prior to the extension of the Intent Period.

**SECTION 7.** The Bonds shall not be issued by the Authority unless the County Commission shall have approved the issuance of the Bonds by the Authority and the documentation therefor as required by Section 11 of Ordinance 80-7 enacted by the County Commission on February 26, 1980, as amended, and Section 7 of Resolution 80-25 adopted by the County Commission on March 11, 1980, as amended.

**SECTION 8.** It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue its Bonds for the Project. The Borrower shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the

Project, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

**SECTION 9.** The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding such matters.

**SECTION 10.** All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

**SECTION 11.** It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

This Resolution shall become effective immediately upon its adoption. The presiding officer declared said Resolution adopted and approved in open meeting.

**PASSED AND ADOPTED** this 29 day of April, 2021.

**HOUSING FINANCE AUTHORITY OF  
ST. JOHNS COUNTY, FLORIDA**

(SEAL)

By: 

Michael O'Donnell, Chair

ATTEST:

  
Linda DeGrande, Secretary

**EXHIBIT B**

Affidavit of Notice of Public Hearing

(See attached.)

**EXHIBIT A**

TEFRA Notice of Public Hearing

**NOTICE OF PUBLIC HEARING  
OF THE HOUSING FINANCE AUTHORITY  
OF ST. JOHNS COUNTY, FLORIDA**

NOTICE is hereby given that the Housing Finance Authority of St. Johns County, Florida (the "Authority"), will hold a public hearing on Thursday, April 22, 2021 at 3:00 p.m., or as soon thereafter as is practicable, in the Kingfisher Conference Room located on the second floor of the St. Johns County Health & Human Services Building, 200 San Sabastian View, St. Augustine, Florida 32084, concerning the proposed issuance of debt obligations by the Authority in an aggregate principal amount not to exceed \$15,000,000 (the "Bonds").

The Bonds are to be issued for the purpose of financing or refinancing all or a portion of the costs of the acquisition, construction and development of a multifamily rental housing development to be known as Victoria Crossing, to be occupied by persons or families of low, moderate or middle income, to consist of approximately 96 units, on an approximately 13.53-acre site located at 1850 State Road 207, St. Augustine, Florida 32086 in an unincorporated area of St. Johns County, Florida (collectively, the "Project"), and to be owned by Victoria Crossing Apartments, LP, a Florida limited partnership.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the issuance of the Bonds and the location and nature of the Project. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments (not exceeding 250 words) to be presented at this hearing may be submitted to the Authority at, and further information relating to this matter is available for inspection and copying during the regular business hours at, the office of Joseph Cone, Assistant Director of Health and Human Services, at 200 San Sebastian View, Suite 2300, St. Augustine, Florida 32084. Comments made at the hearing and the meeting are for the consideration of the Authority and the Board of County Commissioners, and will not bind any legal action to be taken by the Authority or the Board of County Commissioners.

In accordance with the American Disabilities Act, persons needing a special accommodation or an interpreter to participate in this proceeding should contact St. Johns County at (904) 827-6890 or at the County Administration Building, 500 San Sebastian View, St. Augustine, Florida 32084, not later than 7 days prior to the date of this hearing.

**IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR SUCH PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.**

Dated: April 15, 2021

**HOUSING FINANCE AUTHORITY OF  
ST. JOHNS COUNTY, FLORIDA**

