

RESOLUTION NO. 84-38

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, APPROVING THE OPERATION OF THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY, FLORIDA, WITHIN THE TERRITORIAL BOUNDARIES OF NASSAU COUNTY FOR THE PURPOSE OF PURCHASING FROM LENDING INSTITUTIONS LOW-INTEREST RATE MORTGAGE LOANS TO MODERATE, MIDDLE AND LESSER INCOME FAMILIES WITHIN NASSAU COUNTY WITH THE PROCEEDS FROM THE SALE OF HOUSING FINANCE AUTHORITY OF CLAY COUNTY, FLORIDA, SINGLE FAMILY MORTGAGE REVENUE BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Nassau County, Florida (the "Governing Body"), by Ordinance No. 79-4, enacted on March 13, 1979, created the Housing Finance Authority of Nassau County, Florida (the "Nassau Authority"), to alleviate a shortage of housing and capital for investment in housing in Nassau County, Florida (the "County"); and

WHEREAS, the Governing Body by Ordinance No. 79-4, adopted on March 13, 1979, found and declared that a need existed for the Nassau Authority to function to alleviate a shortage of housing and capital for investment in housing within the County; and

WHEREAS, pursuant to Section 103A of the Internal Revenue Code of 1954, as amended, the amount of mortgage subsidy bonds which may be issued by any county in any year is limited to an allocation amount which has been established by the State of Florida (the "Allocation Amount"); and

WHEREAS, Sections 159.603 and 159.604, Florida Statutes, authorize the Governing Body as the governing body of the County to approve the operation of the Housing Finance Authority of Clay County, Florida (the "Clay Finance Authority") within its territorial boundaries; and

WHEREAS, the Clay Authority has authorized and validated a sufficient amount of its single family mortgage revenue bonds to fund the 1984 Allocation Amounts of both Clay County, Florida, and the County, as well as certain other counties which may also participate in a joint single family mortgage revenue bond program; and

WHEREAS, the Nassau Authority has requested that the Governing Body approve the operation of the Nassau Authority within the territorial boundaries of the county with respect to a joint single family mortgage revenue bond program with the Nassau Authority; and

WHEREAS, by combining the Allocation Amounts of the Clay Authority, the Nassau Authority and other issuers desiring to participate in the issue, the Clay Authority will be able to make available mortgage loans at rates below the rates otherwise possible if the Nassau Authority attempted a separate issue;

NOW THEREFORE BE IT RESOLVED by the Board of County Commissioners of Nassau County, Florida, that:

SECTION 1. It is hereby found, determined and declared that:

(a) Within the County, there is a shortage of housing available at prices or rentals which many persons and families can afford and a shortage of capital for investment in such housing. This shortage constitutes a threat to the health, safety, morals and welfare of the residents of the County, deprives the County of an adequate tax base, and causes the County to make excessive expenditures for crime prevention and control, public health, welfare and safety, fire and accident protection and other public services and facilities;

(b) Such shortage of capital and housing cannot be relieved except through the encouragement of investment by private enterprise and the stimulation of construction and rehabilitation of housing through the use of public financing.

(c) Because of economies of scale, time considerations and other factors, it is advantageous economically and otherwise and thus, there is a need for the Clay Authority to operate within the territorial boundaries of the County with respect to the issuance of its Single Family Mortgage Revenue Bonds, and the use of a portion of the proceeds thereof to acquire mortgage loans from persons and families of moderate, middle or lesser income with the County (the "Single Family Mortgage Loan Program").

SECTION 2. The operation of the Clay Authority within the territorial boundaries of the County in regard to the Single Family Mortgage Loan Program is hereby authorized and approved.

SECTION 3. The Governing Body, on behalf of the County, hereby covenants and agrees not to authorize the issuance of any single family mortgage revenue bonds prior to the issuance of the Housing Finance Authority of Clay County, Florida, Single Family Mortgage Revenue Bonds as contemplated herein.

SECTION 4. This Resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED by the Board of County Commissioners of Nassau County, Florida, this 9th day of October, 1984.

BOARD OF COUNTY COMMISSIONERS,
NASSAU COUNTY, FLORIDA

By John F. Clayton
Chairman



(SEAL)

ATTESTED:

J. Nelson
Clerk of the Board of County
Commissioners of Nassau
County, Florida