

RESOLUTION 95 - 63

A RESOLUTION APPROVING THE ISSUANCE OF THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS IN THE AGGREGATE AMOUNT NOT TO EXCEED \$35 MILLION TO PROVIDE FUNDS TO FINANCE THE PURCHASE OF SINGLE-FAMILY RESIDENCES IN VARIOUS COUNTIES WITHIN THE STATE OF FLORIDA, INCLUDING NASSAU COUNTY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Authority of Clay County, Florida, (the "Clay Authority") has authorized the initiation of official action to issue its Single Family Mortgage Revenue Bonds (the "Clay Bonds") to provide financing of qualified owner-occupied single family residences to alleviate the shortage of housing in various counties within the State of Florida, including Nassau County (collectively, the "Counties") by acquiring certain mortgage notes secured by mortgages of real property owned by moderate, middle, or lesser income persons or families in the Counties. The Clay Bonds to be issued as described herein, are referred to herein, as the "Bonds"; and

WHEREAS, the Board of County Commissioners of Nassau County conducted a Public Hearing on the Bonds on the 13th day of February, 1995, at the Yulee County Building, 70 Pages Dairy Road, West, Yulee, Florida, for the purpose of considering the issuance of the Bonds by the Clay Authority in the aggregate principal amount not to exceed \$35 million, in conformance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, said Public Hearing disclosing no reason why the Bonds should not be issued.

NOW, THEREFORE, BE IT RESOLVED this 13th day of February,

1995, by the Board of County Commissioners of Nassau County, Florida, as follows:

Section 1. The Board, pursuant to, and in accordance with, the requirements set forth in Section 174(f) of the Internal Revenue Code of 1986, as amended, hereby approves the issuance of the Bonds by the Clay Authority.


Section 2. Pursuant to Section 159.603, Florida Statutes, the operation of the Clay Authority within the territorial boundaries of Nassau County as described herein, is hereby approved.

Section 3. This Resolution shall take effect immediately upon its adoption.

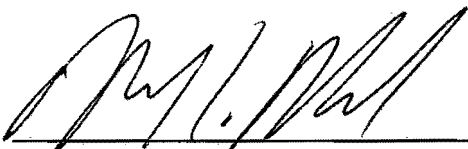
BOARD OF COUNTY COMMISSIONERS  
NASSAU COUNTY, FLORIDA

  
\_\_\_\_\_  
JIMMY L. HIGGINBOTHAM  
Its: Chairman

ATTEST:

  
\_\_\_\_\_  
T. J. GREESON  
Its: Ex-Officio Clerk

Approved as to form by the  
Nassau County Attorney

  
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MICHAEL S. MULLIN

20/b:housing.res