

RESOLUTION NO. 2003-137

A RESOLUTION APPROVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY OF ITS MULTIFAMILY HOUSING REVENUE BONDS IN THE AGGREGATE AMOUNT NOT TO EXCEED \$11,000,000 TO PROVIDE FUNDS TO FINANCE A MULTIFAMILY RESIDENTIAL RENTAL PROJECT LOCATED IN NASSAU COUNTY; AND THE OPERATION OF THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY WITHIN THE TERRITORIAL LIMITS OF NASSAU COUNTY WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Clay County, Florida (the "Clay Authority") has authorized the initiation of official action to issue its Multifamily Housing Revenue Bonds, Series 2004 (Nassau Club Apartments), in an aggregate amount not to exceed \$11,000,000 (the "Bonds") to provide funds to finance a multifamily residential rental project located in Nassau County, Florida (the "Project"); and

WHEREAS, the Board of County Commissioners of Nassau County (the "Nassau Board") conducted a public hearing on October 27, 2003, beginning at 7:00 PM, or as soon thereafter as such matters could be heard, in the Board of County Commission Chambers, Yulee County Building, 1336 Pages Dairy Road, Yulee, Florida, for the purpose of considering the issuance of the Bonds by the Authority in the aggregate principal amount not to exceed \$11,000,000, such public hearing being held in conformance with the requirements of Section 147 (f) of the Internal Revenue Code of 1986, as amended; and said Public Hearing disclosed no reason why the Bonds should not be issued.

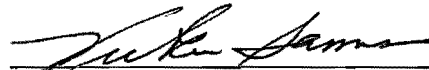
NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Nassau County, Florida this 27th day of October, 2003:

SECTION 1. Pursuant to Section 159.603, Florida Statutes, as amended, the operation of the Clay Authority within the territorial boundaries of Nassau County with respect to the issuance of the Bonds is hereby approved and authorized.

SECTION 2. In conformance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and following a public hearing conducted by the Nassau Board regarding the issuance of the Bonds by the Clay Authority in the aggregate principal amount not to exceed \$11,000,000, the Bonds are hereby approved.

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

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA



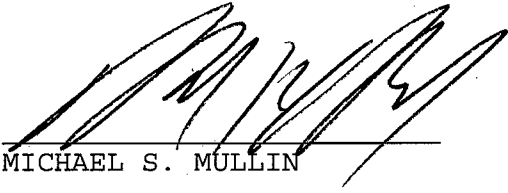
VICKIE SAMUS
Its: Chairman

ATTEST:



J. M. "CHIP" OXLEY, JR.
Its: Ex-Officio Clerk

Approved as to form by the
Nassau County Attorney:



MICHAEL S. MULLIN