

RESOLUTION 2006 - 80

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, SUPPORTING ELIMINATION OF THE CAP OF THE HOUSING TRUST FUNDS BEGINNING IN FISCAL YEAR 2007-2008, AND SUPPORTING FULL FUNDING FROM THE HOUSING TRUST FUNDS OF \$939.5 MILLION FOR HOUSING IN THE STATE FISCAL YEAR 2006-2007 BUDGET; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Nassau County has an obligation to provide for the housing needs of its current and anticipated populations and assisting lower income families is dependent upon sufficient housing assistance from Federal and State programs; and

WHEREAS, the William E. Sadowski Affordable Housing Act of 1992 deliberately used the documentary stamp tax as its revenue source because of its nexus with the development of affordable housing, and because the source of funding needed to be a growth vehicle to keep pace with escalating land and housing costs; and

WHEREAS, the Governor and Legislature provided full funding from the Housing Trust Funds every year from Fiscal Year 1992-1993 through Fiscal Year 2002-2003; and

WHEREAS, the State of Florida is experiencing a housing crisis due to massive increases in the cost of land, construction, and the ultimate cost of housing to its citizens; and

WHEREAS, the William E. Sadowski Affordable Housing Act has worked as planned, providing needed revenues into the State and Local Housing Trust Funds at this time of crisis; and

WHEREAS, the Legislature enacted a cap on the Housing Trust Funds of \$243 million per year, beginning in Fiscal Year 2007-2008; and

WHEREAS, the Governor and Legislature, at this time of crisis, have not provided full funding from the Housing Trust Funds for the last three fiscal years, under funding housing appropriations by over \$600 million from Fiscal Year 2003-2004 through Fiscal Year 2005-2006; and

WHEREAS, \$939.5 million is available in the Housing Trust Funds for appropriation for housing during Fiscal Year 2006-2007, while the Governor has proposed appropriating only \$545 million, leaving at least \$390.5 million unspent; and

WHEREAS, it is projected that, during Fiscal Year 2007-2008, the documentary stamp tax will generate over \$500 million for the State and Local Housing Trust Funds; and

WHEREAS, Florida's affordable housing needs are estimated at well beyond \$500 million during Fiscal Year 2007-2008; and

WHEREAS, absent repeal of the legislative cap placed on the State and Local Housing Trust Funds during the 2005 Legislative Session, new documentary stamp tax revenues for housing, pursuant to the Sadowski Act of 1992, will be limited to \$243 million per year beginning in Fiscal Year 2007-2008; and

WHEREAS, Nassau County would receive \$2,129,967.005 in full funding as compared to only \$616,597.00 at the level proposed by the Florida Housing Finance Corporation.

NOW, THEREFORE, BE IT RESOLVED this 28th day of April, 2006, by the Board of County Commissioners of Nassau County, Florida, as follows:

1. That the foregoing clauses are ratified and confirmed as being true and correct and are made a specific part of this Resolution.

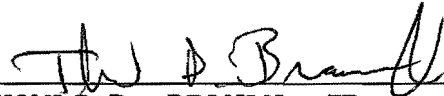
2. That Nassau County supports repeal of the cap on the Housing Trust Funds, and urges the Governor and Legislature to adopt statutory changes during the 2006 Legislative Session to repeal the cap.

3. That Nassau County supports full funding of \$939.5 million for housing in the Fiscal Year 2006-2007 Budget, and urges the Governor and Legislature to adopt a budget with that level of funding.

4. That the appropriate County officials are authorized to do all things necessary and expedient to carry out the provisions of this Resolution.

5. This Resolution shall take effect upon the adoption hereof.

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA



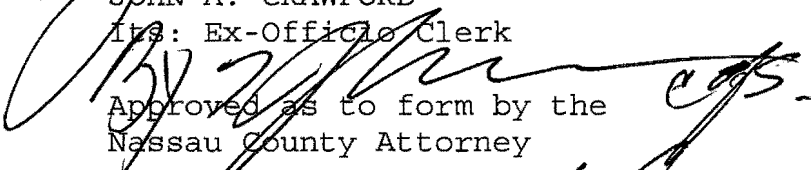
THOMAS D. BRANAN, JR.
Its: Chairman

ATTEST:



JOHN A. CRAWFORD

Its: Ex-Officio Clerk


Approved as to form by the
Nassau County Attorney



MICHAEL S. MULLIN

z/amyers/res/sadowski-act-res