

RESOLUTION NO. 2019-75

A RESOLUTION MAKING TECHNICAL REVISIONS TO THE LOCAL HOUSING ASSISTANCE PLAN FOR FY 18/19, 19/20 AND 20/21 TO ADD IF BORROWER FAILS TO PAY THE NOTE AS REQUIRED, THE INTEREST RATE SHALL BE TEN PERCENT (10%) PER ANNUM FROM THE DATE WHEN PAYMENT ON THE NOTE IS DUE UNTIL PAID IN FULL BY BORROWER.

WHEREAS, The Local Housing Assistance Plan (LHAP) for FY 18/19 through FY 20/21 was adopted on September 24, 2018, by Resolution 2018-108. The adopted LHAP provides awards for Down Payment and Closing Cost Assistance, Owner Occupied Housing Rehabilitation and Demolition/Reconstruction utilized by the SHIP Program; and add “If the Borrower fails to pay the Note as required, the interest rate shall be ten percent (10%) per annum from the date when payment on the Note is due until paid in full by Borrower” to the Owner Occupied Housing Rehabilitation and the Demolition/Reconstruction Housing Strategies.

WHEREAS, after review by SHIP Staff and Florida Housing Finance Corporation, it is recommended to add wording to the Local Housing Assistance Plan (LHAP) and

WHEREAS, this request has created a need for a technical revision to the LHAP.

NOW THEREFORE, this the 17th day of April, 2019 be it resolved by the Board of County Commissioners of Nassau County, Florida to amend the LHAP as follows:

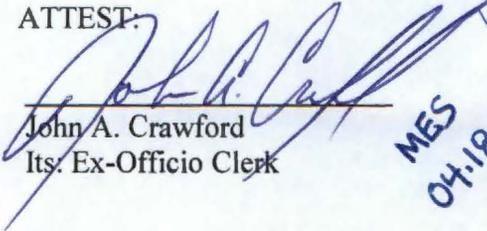
1. Amend the following areas:
 - a. Section II B, E, 6 shall be amended to add If the Borrower fails to pay the Note as required, the interest rate shall be ten percent (10%) per annum from the date when payment on the Note is due until paid in full by Borrower.
 - b. Section II F, E, 1 shall be amended to If the Borrower fails to pay the Note as required, the interest rate shall be ten percent (10%) per annum from the date when payment on the Note is due until paid in full by Borrower.

2. The amended LHAP shall be filed with the Florida Housing Finance Corporation upon the effective date of this resolution.

BOARD OF COUNTY COMMISSIONERS OF
NASSAU COUNTY, FLORIDA

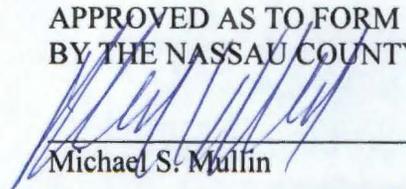
By: 
Justin Taylor
Its: Chair

ATTEST:


John A. Crawford
Its: Ex-Officio Clerk

MES
04-18-19

APPROVED AS TO FORM
BY THE NASSAU COUNTY ATTORNEY:


Michael S. Mullin