

RESOLUTION NO. 2002- *273*
OF THE
BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

A RESOLUTION APPROVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY, FLORIDA, OF ITS MULTIFAMILY HOUSING REVENUE BONDS (SUMMERSET VILLAGE PROJECT), SERIES 2002, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$15,000,000, FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COST OF THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF AN APPROXIMATELY 216-UNIT MULTIFAMILY HOUSING DEVELOPMENT TO BE LOCATED IN ST. JOHNS COUNTY, FLORIDA, TO BE OWNED AND OPERATED BY AN AFFILIATE OF REGENCY DEVELOPMENT ASSOCIATES, INC., A NORTH CAROLINA CORPORATION; ALL PURSUANT TO CHAPTER 159, PART IV, FLORIDA STATUTES, AS AMENDED.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA:

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

A. The Housing Finance Authority of St. Johns County, Florida (the "Issuer"), is a public body corporate and politic duly created and existing as a local governmental body, under and by virtue of Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), to provide for the issuance of and to issue and sell its multifamily housing revenue bonds for the purpose of financing all or any part of the acquisition, construction and installation of qualified housing developments or portions thereof.

B. Regency Development Associates, Inc., a North Carolina corporation ("Regency"), has submitted to the Board copies of (i) a resolution of the Issuer adopted on December 4, 2002 (the "Preliminary Resolution") and (ii) a Memorandum of Agreement executed between the Issuer and 2003 CDC Manager, L.L.C., an affiliate of Regency and the sole member of the entity which will borrow the proceeds of the Bonds (the "Borrower"), dated as of December 4, 2002 (the "Memorandum of Agreement"), with respect to the issuance by the Issuer of its Multifamily Housing Revenue Bonds (Summerset Village Project), in a single tax-exempt series in an aggregate principal amount not exceeding \$15,000,000 (the "Bonds"), for the purpose of financing all or a portion of the cost of issuance of the Bonds and of the acquisition, construction and installation of a low and moderate income multifamily residential rental project (the "Project") consisting of approximately 216 apartment units located on the west side of U.S. 1, approximately 300 feet north of the intersection of U.S. 1 and Datil Pepper Road, on a site containing approximately 26.44 acres in the unincorporated area of St. Johns County, Florida

(the "County"), which Project will be owned and operated by the Borrower; all as more fully described in the Preliminary Resolution and the Memorandum of Agreement.

C. The Preliminary Resolution was adopted by the Issuer after a public hearing, such public hearing having been duly held by the Issuer, upon public notice published in a newspaper of general circulation in the County not less than 14 days prior to the scheduled date of such public hearing. At said hearing members of the public were afforded reasonable opportunity to be heard on all matters pertaining to the location and nature of the proposed Project and to the issuance of the Bonds.

D. By the Preliminary Resolution, the Issuer has recommended and requested that the Board approve the issuance of the Bonds, in order to satisfy the requirements of Section 147(f)(2)(ii) of the Internal Revenue Code of 1986, as amended (together with the regulations promulgated under such Code, whether proposed, temporary or final, the "Code"), so that the interest on the Bonds will be excluded from gross income for federal income tax purposes under applicable provisions of the Code.

E. The Preliminary Resolution shows that the Project will serve significant public purposes as provided in the Act.

F. The purposes of the Act will be effectively served, and it is necessary and desirable and in the best interest of the County that the issuance of the Bonds be approved by the Board.

SECTION 2. APPROVAL OF ISSUANCE OF BONDS. The issuance of the Bonds as contemplated by the Preliminary Resolution is hereby approved. The Issuer is hereby directed to ensure that prior to the issuance of the Bonds each of the following shall occur:

A. The Issuer is assured that the project that is being financed with the Bond proceeds is a project that may be financed under the authority of Section 159.612, Florida Statutes, as amended; that the Bonds are issued in a manner authorized by Section 159.613 Florida Statutes, as amended; and that the interest rates borne by the Bonds comply with the maximum interest rate provisions of Section 215.84, Florida Statutes, as amended.

B. Each of the Bonds contains on its face the statement required by Section 159.612(4), Florida Statutes, as amended, and includes a statement to the effect that neither the faith and credit nor the taxing power of the Issuer or of the County, or the State of Florida, or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest in such Bond.

C. The Issuer receives an opinion from the attorney that represents the Issuer as Issuer's counsel for the Bonds, dated the date of issuance of the Bonds, that has the effect of confirming the Issuer has full power and authority to execute and deliver each of the documents that are signed by the Issuer in connection with the issuance of the Bonds and that the Issuer has full power and authority to perform the Issuer's obligations under each such document; that the Issuer has full power and authority to issue and deliver the Bonds; and that the Issuer's execution and delivery of, and compliance with the terms and conditions of, the Bond documents and the

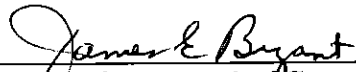
Bonds will not violate or conflict with any provision of the Constitution of the State of Florida, any applicable Florida statute or this Resolution and will not conflict with or cause a breach of any contract, agreement, or other instrument to which the Issuer is a party.

SECTION 3. OTHER ACTION. The officers of the County are hereby authorized and directed to execute and deliver, or approve the execution and delivery of, such other documents and to take or approve the taking of such other actions as may be advised by the County's counsel or Foley & Lardner, Bond Counsel, to be appropriate in connection with the issuance of the Bonds as contemplated by this resolution.

SECTION 4. REPEALING CLAUSE. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately.


PASSED AND ADOPTED this 17th day of December, 2002.



Chairman of the Board of County
Commissioners of St. Johns County,
Florida

(OFFICIAL SEAL)

ATTEST:



Clerk of the Circuit Court, ex-officio
Clerk of the Board of County
Commissioners of St. Johns
County, Florida

