

**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** Third Amendment to Agreement with Florida Community Capital Corp.

**DEPARTMENT:** Planning & Development **DIVISION:** Community Resources

**AUTHORIZED BY:** Donald S. Fisher **CONTACT:** Buddy Balagia **EXT.** 7379

<b>Agenda Date</b> <u>06/24/2003</u> <b>Regular</b> <input type="checkbox"/> <b>Consent</b> <input checked="" type="checkbox"/> <b>Work Session</b> <input type="checkbox"/> <b>Briefing</b> <input type="checkbox"/> <b>Public Hearing – 1:30</b> <input type="checkbox"/> <b>Public Hearing – 7:00</b> <input type="checkbox"/>
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**MOTION/RECOMMENDATION:**

Approve and authorize Chairman to execute the 3<sup>rd</sup> Amendment to the current SHIP funding Agreement with the Florida Community Capital Corporation (FCC).

**BACKGROUND:**

On March 5, 2001 the Board executed a Multi-Family Affordable Housing Funding and Administration Agreement with FCC to fund the construction and/or rehabilitation of rental housing units in Seminole County to provide units set aside for low and very low income households. The Agreement was amended to restrict all assisted housing units to very low income households.

However, upon funding Lake Jennie Apartments and Mellonville Trace Apartments (now known as Kensington Oaks Apartments), it was requested by the owner of the units that they be allowed to rent some of the units to low income households (with incomes not exceeding 80% of the area median income, whereas very low income households earn no more than 50% of the median income). The request was made for the following reasons:

- Restricting all units to very low income households would limit cash flow.
- Restricting the units would negatively affect the cash reserves for maintenance.
- The owner would like to rent at least one unit in each complex to a police officer who earns between 50% and 80% of the median income.

Staff concurs with the request and asks that the Board approve the Amendment.

Reviewed by:	
Co Atty:	<u>KZC</u>
DFS:	
Other:	<u>CL</u>
DCM:	<u>RM</u>
CM:	<u>VB</u>
File No.-cpdc01	<u>          </u>

**THIRD AMENDMENT TO MULTI-FAMILY HOUSING FUNDING AND  
ADMINISTRATION AGREEMENT BETWEEN SEMINOLE COUNTY AND  
FLORIDA COMMUNITY CAPITAL CORPORATION**

**THIS THIRD AMENDMENT** to Multi-Family Housing Funding and Administration Agreement Between Seminole County and Florida Community Capital Corporation is made and entered into on this \_\_\_\_\_ day of \_\_\_\_\_, 2003, and is to that certain Agreement made and entered into on the 5th day of March, 2001, and amended November 19, 2001 and March 1st, 2002, between SEMINOLE COUNTY, a political subdivision of the State of Florida, whose address is Seminole County Services Building, 1101 East First Street, Sanford, Florida, hereinafter referred to as the "COUNTY" and FLORIDA COMMUNITY CAPITAL CORPORATION, a Florida non-profit corporation, whose address is 3100 Clay Avenue, Suite 220, Orlando, Florida 32084, hereinafter referred to as "FCCC".

**W I T N E S S E T H:**

**WHEREAS,** FCCC and COUNTY entered into the above-referenced Agreement on March 5, 2001, and amended it on November 19, 2001 and again on March 1, 2002, to utilize the services of FCCC to facilitate the making of low interest loans to developers of multi-family affordable housing projects in Seminole County, Florida; and

**WHEREAS,** the parties desire to amend the Agreement so as to enable both parties to continue to enjoy the mutual benefits it provides; and

WHEREAS, Section 11.1 of the Agreement provides that any alterations, variations, modifications or waivers of provisions of this Agreement shall be valid only when they have been reduced to writing, duly signed by both parties, and attached to the original of the Agreement,

NOW, THEREFORE, in consideration of the mutual understandings and agreements contained herein, the parties agree to amend the Agreement as follows:

1. Section 3.2(a)(2) is amended to read as follows:


(2.) All of the units must be reserved for low income households earning no more than eighty percent (80%) of the area median income as established by the Florida Housing Finance Corporation (FHFC) for the COUNTY.

IN WITNESS WHEREOF, the parties hereto have caused the Agreement to be executed:

ATTEST:



FLORIDA COMMUNITY CAPITAL CORPORATION

By:   
Print Name: CHARLES A. ROWE  
Its: EXECUTIVE DIRECTOR

(CORPORATE SEAL)

Date: 6-6-03

STATE OF FLORIDA )  
COUNTY OF SEMINOLE )



Gabriella Coulter  
My Commission DD096742  
Expires March 31, 2006

I HEREBY CERTIFY that, on this 6<sup>th</sup> day of June, 2003, before me, these officers duly authorized in the State and County aforesaid to take acknowledgments, personally appeared

\_\_\_\_\_ and \_\_\_\_\_, as \_\_\_\_\_ and \_\_\_\_\_, respectively, of Florida Community Capital Corporation, Inc., a Florida corporation, who are personally known to me or who have produced \_\_\_\_\_/\_\_\_\_\_ as identification. They have acknowledged before me that they executed the foregoing instrument as such officers in the FLORIDA COMMUNITY CAPITAL CORPORATION and on behalf of the corporation, and that they also affixed thereto the official seal of the corporation.

*Gabriella Coulter*

Print: Gabriella Coulter  
Notary Public in and for the  
County and State  
Aforementioned:



Gabriella Coulter  
My Commission DD068742  
Expires March 31, 2008

BOARD OF COUNTY COMMISSIONERS  
SEMINOLE COUNTY, FLORIDA

ATTEST:

\_\_\_\_\_  
MARYANNE MORSE  
Clerk to the Board of  
County Commissioners of  
Seminole County, Florida.

By: \_\_\_\_\_  
DARYL G. MCLAIN, Chairman

Date: \_\_\_\_\_

For the use and reliance  
of Seminole County only.  
Approved as to form and  
legal sufficiency.

As authorized for execution by  
the Board of County Commis-  
sioners at their \_\_\_\_\_,  
20\_\_ regular meeting.

\_\_\_\_\_  
County Attorney