

CRA RESOLUTION NO. 2006-9

A RESOLUTION OF ST. JOHNS COUNTY COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING THE UNDERTAKING OF A CAPITAL PROJECT FOR THE REDEVELOPMENT OF THE VILANO BEACH COMMUNITY REDEVELOPMENT AREA; AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD INTERLOCAL REIMBURSEMENT AGREEMENT WITH ST. JOHNS COUNTY, FLORIDA; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of St. Johns County, Florida (the "Board"), has established the Vilano Beach Community Redevelopment Area (the "Vilano Beach Redevelopment Area") by its Resolution 2002-184;

WHEREAS, the Board has approved the Vilano Beach Community Redevelopment Plan;

WHEREAS, pursuant to Resolution No. 2004-1 adopted on July 27, 2004, the St. Johns County Community Redevelopment Agency (the "Agency") in accordance with the Vilano Beach Community Redevelopment Plan found it to be in furtherance of the provisions of Section 163, Part III, Florida Statutes, as amended, to undertake a capital project for the redevelopment of the Vilano Beach Redevelopment Area, including the reconstruction of Poplar Avenue and Vilano Road and the opening of Loja Street and related parking, drainage, utility and landscaping improvements (the "2004 Project");

WHEREAS, the cost of the 2004 Project was approximately \$5,500,000 and the undertaking of the 2004 Project was conditioned upon St. Johns County, Florida (the "County"), providing funds therefor from the issuance of its Sales Tax Revenue Bonds, Series 2004B (the "Series 2004B Bonds"), to finance the cost of the 2004 Project and the costs of issuance relating to the Series 2004B Bonds;

WHEREAS, in order to induce the County to issue the Series 2004B Bonds, the Agency agreed to reimburse the County for debt service on the Series 2004B Bonds out of tax increment revenues in the Vilano Beach Community Redevelopment Area account (the "Vilano Beach Revenues") of the St. Johns County Community Redevelopment Agency Trust Fund established by the Board, all pursuant to the provisions of an Interlocal Reimbursement Agreement dated August 1, 2004, between the County and the Agency; and the County issued the Series 2004B Bonds in the aggregate principal amount of \$5,520,000;

WHEREAS, the cost of the 2004 Project increased and the County authorized a transfer of \$2,100,000 from Transportation Trust Fund Reserves to cover certain additional costs of the 2004 Project (the "Fund Transfer"), and in order to induce the County to make the Fund Transfer, the Agency agreed to repay the Fund Transfer out of the Vilano Beach Revenues, all in the manner and to the extent described in a Second Interlocal Reimbursement Agreement dated as of March 21, 2006, between the County and the Agency;

WHEREAS, due to the increased costs of the 2004 Project, the Agency in accordance with the Vilano Beach Community Redevelopment Plan finds it to be in furtherance of the provisions of Section 163, Part III, Florida Statutes, as amended, to undertake the completion of its capital project for the redevelopment of the Vilano Beach Redevelopment Area, including a second phase of the 2004 Project (the "2006 Project"), all in accordance with certain plans and specifications now or hereafter placed on file with the Board and the Agency;

WHEREAS, the cost of the 2006 Project is approximately \$7,100,000 and the undertaking of the 2006 Project is conditioned upon the County providing funds therefor from the issuance of its Sales Tax Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), to finance, among other things, the cost of the 2006 Project and the costs of issuance relating to the portion of the Bonds allocated to the 2006 Project (such portion of the Series 2006 Bonds allocated for the 2006 Project and such costs of issuance, the "Vilano Beach 2006 Bonds"); and the County has advised the Agency that the Vilano Beach 2006 Bonds will be issued in an aggregate principal amount not exceeding \$7,700,000; and

WHEREAS, in order to induce the County to issue the Vilano Beach 2006 Bonds, it is necessary for the Agency to agree to reimburse the County for debt service on the Vilano Beach 2006 Bonds out of the Vilano Beach Revenues, all pursuant to the provisions of a Third Interlocal Reimbursement Agreement substantially in the form attached hereto as Exhibit A and incorporated herein by reference (the "Third Interlocal Agreement");

NOW, THEREFORE, BE IT RESOLVED by the St. Johns County Community Redevelopment Agency as follows:

Section 1. The above recitals are hereby accepted as findings of fact and incorporated by reference herein.

Section 2. Pursuant to Chapter 163, Part III, Florida Statutes, as amended, the Agency hereby authorizes the 2006 Project, subject to funding provided by the County out of proceeds of the issuance of the Series 2006 Bonds, and hereby agrees to reimburse to the County for debt service on the Vilano Beach 2006 Bonds out of the Vilano Beach Revenues in the manner provided in the Third Interlocal Agreement. The 2006 Project shall be administered and supervised by the County.

Section 3. The Chairman or Vice Chairman of the Agency and the Clerk or Deputy Clerk of the Agency are hereby authorized to (a) execute and deliver the Third Interlocal Agreement, with such changes as may be approved by the Chairman or Vice Chairman, such approval to be conclusively evidenced by his or her execution thereof and (b) and execute and deliver such other documents and take such other actions as are necessary to implement the transactions contemplated hereby.

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PASSED, APPROVED AND ADOPTED this fourteenth day of November, 2006.

ST. JOHNS COUNTY COMMUNITY
REDEVELOPMENT AGENCY

By: Jamrul Bryant
Chairman

ATTEST:

By: Patricia Kay Grande
Deputy Clerk

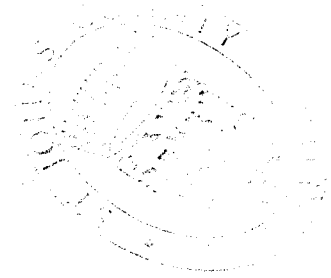


EXHIBIT A
Third Interlocal Reimbursement Agreement