

(West Augustine)

CA RESOLUTION NO. 2006-10

A RESOLUTION OF ST. JOHNS COUNTY COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING THE UNDERTAKING OF A CAPITAL PROJECT FOR THE REDEVELOPMENT OF THE WEST AUGUSTINE COMMUNITY REDEVELOPMENT AREA; AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND 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 West Augustine Community Redevelopment Area (the "West Augustine Redevelopment Area") by its Resolution 2000-146;

WHEREAS, the Board has approved the West Augustine Community Redevelopment Plan;

WHEREAS, pursuant to Resolution No. 2005-2 adopted on July 20, 2005, the St. Johns County Community Redevelopment Agency (the "Agency") in accordance with the West Augustine 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 West Augustine Redevelopment Area, including the acquisition and construction of a community center and swimming pool (the "2005 Project");

WHEREAS, the cost of the 2005 Project was approximately \$4,300,000 and the undertaking of the 2005 Project was conditioned upon St. Johns County, Florida (the "County"), providing funds therefor from the issuance of its Capital Improvement Revenue and Refunding Bonds, Series 2005 (the "Series 2005 Bonds"), to finance, among other things, the cost of the 2005 Project and the costs of issuance relating to the portion of the Series 2005 Bonds allocated to the 2005 Project (such portion of the Series 2005 Bonds allocated for the 2005 Project and such costs of issuance, the "West Augustine 2005 Bonds");

WHEREAS, in order to induce the County to issue the Series 2005 Bonds, the Agency agreed to reimburse the County for debt service on the West Augustine 2005 Bonds out of tax increment revenues in the West Augustine Community Redevelopment Area account (the "West Augustine 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 23, 2005, between the County and the Agency; and the County issued the Series 2005 Bonds and the aggregate principal amount thereof allocated to the West Augustine 2005 Bonds was \$4,450,000;

WHEREAS, the Agency in accordance with the West Augustine Community Redevelopment Plan finds it to be in furtherance of the provisions of Section 163, Part III, Florida Statutes, as amended, to undertake an additional capital project for the redevelopment of the West Augustine Redevelopment Area, including the acquisition and construction of

tournament quality ball fields for baseball, soccer and youth activities (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 \$2,000,000 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 "West Augustine 2006 Bonds"); and the County has advised the Agency that the West Augustine 2006 Bonds will be issued in an aggregate principal amount not exceeding \$2,500,000; and

WHEREAS, in order to induce the County to issue the West Augustine 2006 Bonds, it is necessary for the Agency to agree to reimburse the County for debt service on the West Augustine 2006 Bonds out of the West Augustine Revenues, all pursuant to the provisions of a Second Interlocal Reimbursement Agreement substantially in the form attached hereto as Exhibit A and incorporated herein by reference (the "Second 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 West Augustine 2006 Bonds out of the West Augustine Revenues in the manner provided in the Second 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 Second 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: James Bryant
Chairman

ATTEST:

By: Patricia Alexander
Deputy Clerk

RENDITION DATE 11-16-06

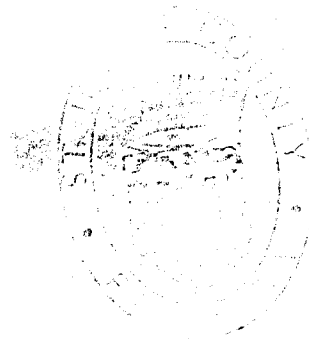


EXHIBIT A
Second Interlocal Reimbursement Agreement