

(West Augustine)

CRA RESOLUTION NO. 2014-1

A RESOLUTION OF ST. JOHNS COUNTY COMMUNITY REDEVELOPMENT AGENCY 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 26, 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 "2005 Bonds"), to finance, among other things, the cost of the 2005 Project and the costs of issuance relating to the portion of the 2005 Bonds allocated to the 2005 Project (such portion of the 2005 Bonds allocated to the 2005 Project and such costs of issuance, the "CR 2005 Bonds"); and the County issued the CR 2005 Bonds in an aggregate principal amount of \$4,450,000;

WHEREAS, in order to induce the County to issue the CR 2005 Bonds, the Agency agreed to reimburse the County for debt service on the CR 2005 Bonds and pay the County other related amounts from 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;

WHEREAS, the County has determined that it is in its interest to refund a part of the outstanding CR 2005 Bonds (the "Refunded CR 2005 Bonds") in order to, among other things, achieve debt service savings;

WHEREAS, the refinancing of the 2005 Project is conditioned upon the County providing funds therefor from the issuance of its Capital Improvement Revenue Refunding Bonds, Series 2014 (the "2014 Bonds"), to, among other things, refund the Refunded CR 2005 Bonds and pay the costs of issuance relating to the portion of the 2014 Bonds allocated to the Refunded CR Bonds (such portion of the 2014 Bonds allocated to such refunding and such costs

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

WHEREAS, pursuant to Resolution No. 2005-2 adopted on July 26, 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 "2005 Bonds"), to finance, among other things, the cost of the 2005 Project and the costs of issuance relating to the portion of the 2005 Bonds allocated to the 2005 Project (such portion of the 2005 Bonds allocated to the 2005 Project and such costs of issuance, the "CR 2005 Bonds"); and the County issued the CR 2005 Bonds in an aggregate principal amount of \$4,450,000;

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WHEREAS, the County has determined that it is in its interest to refund a part of the outstanding CR 2005 Bonds (the "Refunded CR 2005 Bonds") in order to, among other things, achieve debt service savings;

WHEREAS, the refinancing of the 2005 Project is conditioned upon the County providing funds therefor from the issuance of its Capital Improvement Revenue Refunding Bonds, Series 2014 (the "2014 Bonds"), to, among other things, refund the Refunded CR 2005 Bonds and pay the costs of issuance relating to the portion of the 2014 Bonds allocated to the Refunded CR Bonds (such portion of the 2014 Bonds allocated to such refunding and such costs

of issuance, the "CR 2014 Bonds"); and the County has advised the Agency that the CR 2014 Bonds will be issued in an aggregate principal amount not exceeding \$4,000,000; and

WHEREAS, in order to induce the County to issue the 2014 Bonds, it is necessary for the Agency to agree to reimburse the County for debt service on the CR 2014 Bonds and pay the County other related amounts from 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 agrees to the refinancing of the 2005 Project and the refunding of the Refunded CR 2005 Bonds, subject to funding provided by the County out of proceeds of the issuance of the CR 2014 Bonds, and hereby agrees to reimburse to the County for debt service on the CR 2014 Bonds and pay the County other related amounts from the West Augustine Revenues in the manner provided in the Second Interlocal Reimbursement Agreement.

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 Reimbursement 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.

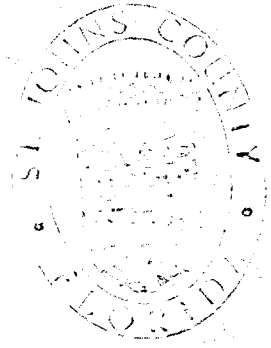
PASSED, APPROVED AND ADOPTED this 4<sup>th</sup> day of November, 2014.

ST. JOHNS COUNTY COMMUNITY REDEVELOPMENT AGENCY

By: [Signature]  
Chairman

ATTEST:

By: [Signature]  
Deputy Clerk of the Board of County Commissioners of St. Johns County, ex officio Clerk of the St. Johns County Community Redevelopment Agency



RENDITION DATE 11/6/14

**EXHIBIT A**

**Second Interlocal Reimbursement Agreement**

(West Augustine)

## SECOND INTERLOCAL REIMBURSEMENT AGREEMENT

This Second Interlocal Reimbursement Agreement (the "Agreement") is entered into on \_\_\_\_\_, 2014, by and between ST. JOHNS COUNTY, a political subdivision of the State of Florida (the "County"), and the ST. JOHNS COUNTY COMMUNITY REDEVELOPMENT AGENCY, a Florida public community redevelopment agency (the "Agency").

### WITNESSETH:

WHEREAS, the Board of County Commissioners of the County (the "Board") by the adoption of its Resolution 2000-146 established the boundaries of the West Augustine Community Redevelopment Area and by the adoption of its Resolution 2002-208 incorporated the boundary areas of the West Augustine Community Redevelopment Area into the Agency; and

WHEREAS, the Board, by enacting Ordinance 2002-64 (which amended Ordinance 2001-70) (the "Trust Fund Ordinance"), created the St. Johns County Community Redevelopment Agency Trust Fund (the "Trust Fund") and created a separate account therein for the West Augustine Community Redevelopment Area (the "West Augustine Account"), all for the purpose of carrying out redevelopment in the designated redevelopment areas pursuant to Chapter 163, Part III, Florida Statutes, as amended (the "Redevelopment Act"); and

WHEREAS, the County enacted the Trust Fund Ordinance and a community redevelopment plan to, among other things, receive and manage tax increment revenues derived from the redevelopment areas; and

WHEREAS, pursuant to Resolution No. 2005-2 adopted on July 26, 2005, the Agency determined to undertake a capital project for the redevelopment of West Augustine, including the acquisition and construction of a community center and swimming pool (the "2005 Project"), and requested the assistance of the County in obtaining financing for the 2005 Project; and

WHEREAS, the County issued its Capital Improvement Revenue and Refunding Bonds, Series 2005 (the "2005 Bonds"), to finance, among other things, the cost of the 2005 Project; and the Agency agreed to reimburse the County for debt service on the 2005 Bonds allocated to the 2005 Project (the "CR 2005 Bonds") and pay the County other related amounts from the Tax Increment Revenues (as hereinafter defined), all pursuant to the provisions of an Interlocal Reimbursement Agreement dated August 23, 2005, between the County and the Agency (the "Original Interlocal Agreement"); and

WHEREAS, the County has determined that it is in its best interest to refund a part of the outstanding CR 2005 Bonds (the "Refunded CR 2005 Bonds") in order to, among other things, achieve debt service savings; and

WHEREAS, the County proposes to issue its Capital Improvement Revenue Refunding Bonds, Series 2014 (the "2014 Bonds"), authorized to be issued pursuant to Resolution No. 2014-1 of the County adopted November 4, 2014 (the "Bond Resolution"), to, among other things, refund the Refunded CR 2005 Bonds and refinance the cost of the 2005 Project; and

WHEREAS, pursuant to the Bond Resolution, the County will pay debt service on the 2014 Bonds from the Pledged Funds (as defined in the Bond Resolution); and

WHEREAS, the Agency will pay to the County tax increment revenues in the West Augustine Account (the "Tax Increment Revenues") (which Tax Increment Revenues will be derived from the revenues received by the Agency and deposited into the West Augustine Account of the Trust Fund pursuant to Redevelopment Act) sufficient to reimburse the County for a portion of the debt service to be paid on the 2014 Bonds in the manner hereinafter provided; and

WHEREAS, the parties hereto desire to memorialize the terms under which the County will issue the Bonds for such purpose, and the Agency will make such payments to the County;

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the parties agree as follows:

1. Incorporation of Recitals. The above set forth recitals are hereby incorporated into the terms of this Agreement.

2. Obligation to Repay County. The Agency shall reimburse the County for all costs incurred by the County on behalf of the Agency in connection with the issuance of the portion of the 2014 Bonds allocated to the refinancing of the 2005 Project (the "CR 2014 Bonds") as described in Section 3.C. hereof.

3. Financing.

A. The County proposes to issue the 2014 Bonds in accordance with the Bond Resolution for the purpose of, among other things, refunding the Refunded CR 2005 Bonds and paying the costs of issuance relating to the CR 2014 Bonds. Pursuant to the Bond Resolution, the County will secure the 2014 Bonds with the Pledged Funds, to the extent set forth therein.

B. The County will apply the proceeds of the 2014 Bonds to, among other things, refund the Refunded CR 2005 Bonds and pay the costs of issuance relating to the CR 2014 Bonds. In consideration of the refinancing of the cost of the 2005 Project by the County through the 2014 Bonds, the Agency will pay the Tax Increment Revenues to the County.

C. Commencing with the issuance of the 2014 Bonds under the Bond Resolution, the Agency shall immediately deposit or cause to be deposited all Tax Increment Revenues received by the Agency after the date of the issuance of the 2014 Bonds with the County in amounts sufficient, together with amounts currently deposited in the West Augustine Account, to timely pay all amounts due under the Original Interlocal Agreement as described therein (the "Prior Agency Obligations") and the following (the "2014 Agency Obligations"):

(i) all current debt service on the CR 2014 Bonds as set forth on Exhibit A attached hereto;

(ii) all amounts paid or payable pursuant to the Bond Resolution, by reason of the issuance of the CR 2014 Bonds (including the costs of issuance of the CR 2014 Bonds) or necessary in order to preserve the exclusion of interest on the CR 2014 Bonds from the gross income of the recipients thereof for federal income taxation purposes; and

(iii) all amounts necessary to reimburse the County for amounts expended by it to pay any of the items mentioned in clauses (i) or (ii) above, together with interest on amounts paid by the County at the rate equal to the true interest cost of the CR 2014 Bonds from the date paid by the County until and including the date reimbursed by the Agency.

The obligation to transfer the Tax Increment Revenues to the County to pay the 2014 Agency Obligations specified in clauses (i), (ii) and (iii) above shall survive the date on which the CR 2014 Bonds are no longer outstanding under the Bond Resolution.

Any amounts received by the Agency in excess of the amount necessary to pay the Prior Agency Obligations and the 2014 Agency Obligations as set forth above may be retained by the Agency and used for any lawful purpose of the Agency.

D. In order to secure its indebtedness to the County for the 2014 Agency Obligations, the Agency hereby pledges to the County the Tax Increment Revenues which pledge shall be on a parity with the pledge thereon in favor of the Prior Agency Obligations but otherwise prior and superior to all other pledges thereof; *provided, however*, that the tax increment revenues which derive from redevelopment areas other than West Augustine Community Redevelopment Area are not pledged in any manner to secure the 2014 Agency Obligations.

E. The Agency is presently entitled to receive tax increment revenues to be deposited in the redevelopment trust fund, and has taken all action required by law to entitle it to receive such revenues, and the Agency will diligently enforce the obligation of any "taxing authority" (as defined in Section 163.340(2), Florida Statutes) to appropriate its proportionate share of the tax increment revenues and will not take, or consent to or permit, any action which will impair or adversely affect the obligation of each such taxing authority to appropriate its proportionate share of such revenues, impair or adversely affect in any manner the deposit of such revenues in the redevelopment trust fund, or the pledge of such revenues hereby. The Agency and the County shall be unconditionally and irrevocably obligated so long as the CR 2014 Bonds are outstanding, and until the payment in full by the Agency of its indebtedness to the County for the 2014 Agency Obligations, to take all lawful action necessary or required in order to ensure that each such taxing authority shall appropriate its proportionate share of the tax increment revenues as now or later required by law, and to make or cause to be made any deposits of tax increment revenues or other funds required by this Agreement and the Bond Resolution.

F. Until all of the 2014 Agency Obligations are paid in full, the Agency will not issue any debt obligations payable from or secured by the Tax Increment Revenues unless consented to in writing by the County.

G. In accordance with the Original Interlocal Agreement, the County by execution of this Agreement hereby consents to the Agency incurring the 2014 Agency Obligations hereunder.

5. Modification. No modification or amendment of the terms hereof shall be valid unless made in writing and executed by the parties hereto.

6. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

7. Applicable Provisions of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

8. Rules of Interpretation. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Agreement and not solely to the particular portion in which any such word is used.

9. Captions. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

10. Board of County Commissioners of the County Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement or the 2014 Bonds or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the Board, as such, past, present or future, either directly or through the County it being expressly understood that (a) no personal liability whatsoever shall attach to, or is or shall be incurred by, the members of the Board, as such, under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom, and (b) any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such member of the Board, as such, are waived and released as a condition of, and as a consideration for, the execution of this Agreement and the issuance of the 2014 Bonds, on the part of the County.

11. Obligations Limited. By execution of this Agreement, the Agency hereby consents to all the provisions of the Bond Resolution. The obligation to pay to the County the 2014 Agency Obligations shall not be deemed to constitute a debt of the Agency or a pledge of the faith and credit of the Agency, but such 2014 Agency Obligations shall be payable solely from the Tax Increment Revenues to be received by the Agency and deposited into the West Augustine Account pursuant to the Redevelopment Act. The Agency has no taxing power.



12. Filing of Agreement. It is agreed that this Agreement shall be filed with the Clerk of the Circuit Court of St. Johns County, in accordance with Section 163.01(11), Florida Statutes, as amended, and that this Agreement shall not become effective until so filed.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and their signatures to be affixed hereto.

(OFFICIAL SEAL)

ST. JOHNS COUNTY, FLORIDA

By: \_\_\_\_\_  
Chairman of its Board of County  
Commissioners

ATTEST:

\_\_\_\_\_  
Clerk of its Board of County  
Commissioners

ST. JOHNS COUNTY COMMUNITY  
REDEVELOPMENT AGENCY

By: \_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Clerk of the Board of County  
Commissioners of St. Johns County, ex  
officio Clerk of the St. Johns County  
Community Redevelopment Agency

Exhibit A

Debt Service Schedule for CR 2014 Bonds

MINUTES AND RECORDS  
500 SAN SEBASTIAN VIEW  
SAINT AUGUSTINE FL 32084

Ref.#: L3042-14  
P.O.#: L3042-14

PUBLISHED EVERY MORNING SUNDAY THRU SATURDAY  
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA,  
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared **HALEY COOK**  
who on oath says that he/she is an Employee of the St. Augustine Record,  
a daily newspaper published at St. Augustine in St. Johns County, Florida:  
that the attached copy of advertisement being a **NOTICE OF MEETING**

In the matter of **BCC/REDEVELOP AGENCY - MEETING NOVEMBER 4, 2014**  
was published in said newspaper on **10/24/2014**

Affiant further says that the St. Augustine Record is a newspaper published  
at St. Augustine, in said St. Johns County, Florida, and that the said newspaper  
heretofore has been continuously published in said St. Johns County, Florida,  
each day and has been entered as second class mail matter at the post office in the  
City of St. Augustine, in said St. Johns County, for a period of one year preceding  
the first publication of the copy of advertisement; and affiant further says that  
he/she has neither paid nor promised any person, firm or corporation any discount,  
rebate, commission or refund for the purpose of securing the advertisement for  
publication in the said newspaper.

Sworn to and subscribed before me this            day of             
by            who is personally known to me  
or who has produced as identification

OCT 24 2014

*[Handwritten Signature]*



**SHAWNE' H ORDONEZ**  
MY COMMISSION # EE212989  
EXPIRES July 01, 2016

(407) 388-0153

FloridaNotaryService.com

(Signature of Notary Public)

(Seal)

**NOTICE OF PUBLIC MEETING OF  
ST. JOHNS COUNTY BOARD OF  
COUNTY COMMISSIONERS  
AND OF ST. JOHNS COUNTY  
COMMUNITY  
REDEVELOPMENT AGENCY**

NOTICE IS HEREBY GIVEN that  
the St. Johns County Board of  
County Commissioners, which is  
also the Board of the St. Johns  
County Community Redevelop-  
ment Agency, will hold a public  
meeting of the St. Johns County  
Community Redevelopment  
Agency (the "Agency") as an  
agenda item during the St. Johns  
County Board of County Commis-  
sioners meeting to be held on  
Tuesday, November 4, 2014, com-  
mencing at 9:00 a.m. in the County  
Auditorium at the St. Johns County  
Administration Building, 500 San  
Sebastian View, St. Augustine,  
Florida 32084.

The purpose of the meeting of the  
Agency is for discussion and pos-  
sible action on (a) a resolution  
authorizing the execution and  
delivery of a second interlocal  
reimbursement agreement with St.  
Johns County, Florida (the  
"County"), in connection with the  
issuance by the County of its Cap-  
ital Improvement Revenue Refund-  
ing Bonds, Series 2014, to, among  
other things, refinance the cost of  
the 2005 West Augustine redevelop-  
ment project financed with the  
proceeds of the County's Capital  
Improvement Revenue and Refund-  
ing Bonds, Series 2005, and (b) any  
other Agency business that may  
come before the Agency.

If any person decides to appeal any  
decision made by the Agency with  
respect to any matter considered at  
such meeting, he/she will need a  
record of the proceedings, and for  
such purpose, he/she may need to  
ensure that a verbatim record of  
the proceeding is made, which  
record includes the testimony and  
evidence upon which the appeal is  
to be based.

PLEASE BE ADVISED, that if any  
or all meetings are rescheduled to  
a later time or date, the location of  
the rescheduled meeting and its  
new time and/or date will be  
announced at the time, date and  
location that is noticed above for  
that meeting.

**NOTICE TO PERSONS NEEDING  
SPECIAL ACCOMMODATIONS  
AND TO ALL HEARING  
IMPAIRED PERSONS:** In accordance  
with the Americans with  
Disabilities Act, persons needing a  
special accommodation to partici-  
pate in the proceedings should con-  
tact the ADA Coordinator, at (904)  
209-0650 at the St. Johns County  
Administration Building, 500 San  
Sebastian View, St. Augustine,  
Florida 32084, for hearing impaired  
individuals; Florida Relay Service:  
1-800-955-8770, no later than 5 days  
prior to the date of the meeting.

**BOARD OF COUNTY  
COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA  
CHERYL STRICKLAND, CLERK  
By: Yvonne King, Deputy Clerk  
L3042-14 Oct 24, 2014**