

(West Augustine)

CRA RESOLUTION NO. 2015-1

A RESOLUTION OF ST. JOHNS COUNTY COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING THE EXECUTION AND DELIVERY OF A WEST AUGUSTINE FOURTH 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 "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 allocable to the 2005 Project (such portion of the Series 2005 Bonds allocated to the 2005 Project and such costs of issuance, the "West Augustine 2005 Bonds");

WHEREAS, in order to induce the County to issue the West Augustine 2005 Bonds, the Agency agreed to reimburse the County for debt service on the West Augustine 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; and the County issued the West Augustine 2005 Bonds in an aggregate principal amount of \$4,450,000;

WHEREAS, pursuant to CRA Resolution No. 2006-10 adopted on November 14, 2006, 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 tournament quality ball fields for baseball, soccer and youth activities (the "2006 Project");

WHEREAS, the cost of the 2006 Project was approximately \$2,000,000 and the undertaking of the 2006 Project was 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 Series 2006 Bonds allocable to the 2006 Project (such portion of the Series 2006 Bonds allocated to the 2006 Project and such costs of issuance, the "West Augustine 2006 Bonds");

WHEREAS, in order to induce the County to issue the West Augustine 2006 Bonds, the Agency agreed to reimburse the County for debt service on the West Augustine 2006 Bonds and pay the County other related amounts from the West Augustine Revenues, all pursuant to the provisions of a Second Interlocal Reimbursement Agreement dated December 14, 2006, between the County and the Agency; and the County issued the West Augustine 2006 Bonds in an aggregate principal amount of \$1,895,000;

WHEREAS, the County determined that it was in its interest to refund a part of the outstanding West Augustine 2005 Bonds (the "Refunded West Augustine 2005 Bonds"), and thereby refinance the 2005 Project, in order to, among other things, achieve debt service savings; and the refinancing of the 2005 Project was conditioned upon the County providing funds therefor from the issuance of its Capital Improvement Revenue Refunding Bonds, Series 2014 (the "Series 2014 Bonds"), to, among other things, refund the Refunded West Augustine 2005 Bonds and pay the costs of issuance relating to the portion of the Series 2014 Bonds allocable to the Refunded West Augustine 2005 Bonds (such portion of the Series 2014 Bonds allocated to such refunding and such costs of issuance, the "West Augustine 2014 Bonds");

WHEREAS, in order to induce the County to issue the West Augustine 2014 Bonds, the Agency, pursuant to CRA Resolution No. 2014-1 adopted by the Agency on November 4, 2014, agreed to reimburse the County for debt service on the West Augustine 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 dated December 11, 2014 (the "Third Interlocal Agreement"); and the County issued the West Augustine 2014 Bonds in an aggregate principal amount of \$3,375,000;

WHEREAS, the County has determined that it is in its interest to refund all or a part of the outstanding West Augustine 2006 Bonds (the "Refunded West Augustine 2006 Bonds"), and thereby refinance the 2006 Project, in order to, among other things, achieve debt service savings;

WHEREAS, the refinancing of the 2006 Project is conditioned upon the County providing funds therefor from the issuance of its Sales Tax Revenue and Refunding Bonds, Series 2015 (the "Series 2015 Bonds"), to, among other things, refund the Refunded West Augustine 2006 Bonds and pay the costs of issuance relating to the portion of the Series 2015 Bonds allocable to the refunding of the Refunded West Augustine 2006 Bonds (such portion of the Series 2015 Bonds allocated to such refunding and such costs of issuance, the "West Augustine 2015 Bonds"); and the County has advised the Agency that the West Augustine 2015 Bonds will be issued in an aggregate principal amount not exceeding \$2,000,000; and

WHEREAS, in order to induce the County to issue the West Augustine 2015 Bonds, it is necessary for the Agency to agree to reimburse the County for debt service on the West Augustine 2015 Bonds and pay the County other related amounts from the West Augustine Revenues, all pursuant to the provisions of a Fourth Interlocal Reimbursement Agreement substantially in the form attached hereto as Exhibit A and incorporated herein by reference (the "Fourth Interlocal Agreement");

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

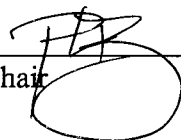
Section 1. The above recitals are hereby accepted as findings of fact and incorporated by reference herein.

Section 2. Pursuant to Chapter 163, Part III, Florida Statutes, as amended, the Agency hereby agrees to the refinancing of the 2006 Project and the refunding of the Refunded West Augustine 2006 Bonds, subject to funding provided by the County out of proceeds of the issuance of the Series 2015 Bonds, and hereby agrees to reimburse to the County for debt service on the West Augustine 2015 Bonds and pay the County other related amounts from the West Augustine Revenues in the manner provided in the Fourth Interlocal Reimbursement Agreement.

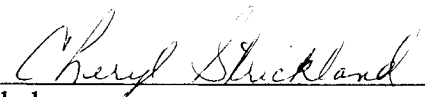
Section 3. The Chair or Vice Chair of the Agency and the Clerk or Deputy Clerk of the Agency are hereby authorized to (a) execute and deliver the Fourth Interlocal Reimbursement Agreement, with such changes as may be approved by the Chair or Vice Chair, such approval to be conclusively evidenced by his 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 17th day of March, 2015.

ST. JOHNS COUNTY COMMUNITY
REDEVELOPMENT AGENCY

By: 
Chair

ATTEST:

By: 
Clerk

RENDITION DATE 3/19/15



EXHIBIT A

Fourth Interlocal Reimbursement Agreement

FOURTH INTERLOCAL REIMBURSEMENT AGREEMENT

This Fourth Interlocal Reimbursement Agreement (the "Agreement") is entered into on _____, 2015, 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 "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 allocable to the 2005 Project; and the Agency agreed to reimburse the County for debt service on the Series 2005 Bonds allocated to the 2005 Project (the "West Augustine 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, pursuant to CRA Resolution No. 2006-10 adopted on November 14, 2006, the Agency determined to undertake a capital project for the redevelopment of West Augustine, including the acquisition and construction of tournament quality ball fields for baseball, soccer and youth activities (the "2006 Project"), and requested the assistance of the County in obtaining financing for the 2006 Project; and

WHEREAS, the County issued 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 Series 2006 Bonds allocable to the 2006 Project; and the Agency agreed to reimburse the County for debt service on the Series 2006 Bonds allocated to the 2006 Project (the "West Augustine 2006 Bonds") and pay the County other related amounts from the Tax Increment Revenues, all pursuant to the provisions of a Second Interlocal Reimbursement Agreement dated December 14, 2006, between the County and the Agency (the "Second Interlocal Agreement"); and

WHEREAS, the County determined that it was in its interest to refund a part of the outstanding West Augustine 2005 Bonds (the "Refunded West Augustine 2005 Bonds"), and thereby refinance the 2005 Project, in order to, among other things, achieve debt service savings; and

WHEREAS, the County issued its Capital Improvement Revenue Refunding Bonds, Series 2014 (the "Series 2014 Bonds"), to, among other things, refund the Refunded West Augustine 2005 Bonds; and the Agency, pursuant to CRA Resolution No. 2014-1 adopted by the Agency on November 4, 2014, agreed to reimburse the County for debt service on the Series 2014 Bonds allocated to the 2005 Project and pay the County other related amounts from the West Augustine Revenues, all pursuant to the provisions of a Second Interlocal Reimbursement Agreement dated December 11, 2014, between the County and the Agency (the "Third Interlocal Agreement");

WHEREAS, the County has determined that it is in its best interest to refund [all] [a part] of the outstanding West Augustine 2006 Bonds (the "Refunded West Augustine 2006 Bonds"), and thereby refinance the 2006 Project, in order to, among other things, achieve debt service savings; and

WHEREAS, the County proposes to issue its Sales Tax Revenue and Refunding Bonds, Series 2015 (the "Series 2015 Bonds"), authorized to be issued pursuant to Resolution No. 2015-___ of the County adopted March ___, 2015 (the "Bond Resolution"), to, among other things, refund the Refunded West Augustine 2006 Bonds and refinance the 2006 Project; and

WHEREAS, pursuant to the Bond Resolution, the County will pay debt service on the Series 2015 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 Series 2015 Bonds in the manner hereinafter provided; and

WHEREAS, the parties hereto desire to memorialize the terms under which the County will issue the Series 2015 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 Series 2015 Bonds allocable to the 2006 Project and the refinancing of the 2006 Project (the "West Augustine 2015 Bonds") as described in Section 3.C. hereof.

3. Financing.

A. The County proposes to issue the Series 2015 Bonds in accordance with the Bond Resolution for the purpose of, among other things, refunding the Refunded West Augustine 2006 Bonds and paying the costs of issuance relating to the West Augustine 2015 Bonds. Pursuant to the Bond Resolution, the County will secure the Series 2015 Bonds with the Pledged Funds, to the extent set forth therein.

B. The County will apply the proceeds of the Series 2015 Bonds to, among other things, refund the Refunded West Augustine 2006 Bonds and pay the costs of issuance relating to the West Augustine 2015 Bonds. In consideration of the refinancing of the cost of the 2006 Project by the County through the Series 2015 Bonds, the Agency will pay the Tax Increment Revenues to the County.

C. Commencing with the issuance of the Series 2015 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 Series 2015 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, the Second Interlocal Agreement and the Third Interlocal Agreement, as described therein (the "Prior Agency Obligations") and the following (the "2015 Agency Obligations"):

(i) all current debt service on the West Augustine 2015 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 West Augustine 2015 Bonds (including the costs of issuance of the West Augustine 2015 Bonds) or necessary in order to preserve the exclusion of interest on the West Augustine 2015 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 West Augustine 2015 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 2015 Agency Obligations specified in clauses (i), (ii) and (iii) above shall survive the date on which the West Augustine 2015 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 2015 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 2015 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 2015 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 West Augustine 2015 Bonds are outstanding, and until the payment in full by the Agency of its indebtedness to the County for the 2015 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 2015 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 Second Interlocal Agreement and the Third Interlocal Agreement, the County by execution of this Agreement hereby consents to the Agency incurring the 2015 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 Series 2015 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 Series 2015 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 2015 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 the 2015 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.

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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: _____
Chair of its Board of County
Commissioners

ATTEST:

Clerk of its Board of County
Commissioners

ST. JOHNS COUNTY COMMUNITY
REDEVELOPMENT AGENCY

By: _____
Chair

ATTEST:

Clerk

Exhibit A

Debt Service Schedule for West Augustine 2015 Bonds