

ST. JOHNS COUNTY ORDINANCE NO. 87- 28

AN ORDINANCE OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF REVENUE BONDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF A PUBLIC GOLF COURSE IN ST. JOHNS COUNTY FOR THE RECREATION, HEALTH, SAFETY, WELFARE AND ECONOMY OF THE COUNTY AND ITS RESIDENTS; PROVIDING FOR THE PAYMENT OF SUCH REVENUE BONDS AND THE INTEREST THEREON SOLELY FROM THE NET REVENUES TO BE DERIVED FROM THE OPERATION OF SUCH FACILITIES, RACE TRACK FUNDS AND JAI ALAI FRONTON FUNDS ALLOCATED TO ST. JOHNS COUNTY PURSUANT TO CHAPTERS 550 AND 551, FLORIDA STATUTES, THE COUNTY'S GUARANTEED ENTITLEMENT TO STATE REVENUE SHARING TRUST FUNDS, ANY AND ALL REVENUES TO BE DERIVED FROM THE INVESTMENT OF SUCH PLEDGED FUNDS PENDING THEIR APPLICATION AND ANY OTHER LEGALLY AVAILABLE FUNDS OF THE COUNTY DERIVED FROM SOURCES OTHER THAN AD VALOREM TAXATION; AND PROVIDING THE METHOD BY WHICH THIS ORDINANCE SHALL BECOME EFFECTIVE.

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA:

SECTION 1. FINDINGS. It is hereby found, ascertained, determined and declared that:

A. Pursuant to Article VIII, Section 1 of the Constitution of the State of Florida and Section 125.66, Florida Statutes, the Board of County Commissioners (the "Board") of St. Johns County, Florida (the "County"), has all powers of local self-government to perform county functions and to render services in a manner not inconsistent with general or special law and such power may be exercised by the enactment of county ordinances.

B. The County does not presently own and operate for the benefit of its citizens a public golf course, and it is in the best interest of the recreation, health, safety, welfare and economy of the county and its citizens that the county provide for the acquisition, construction, installation, financing and refinancing of a public golf course, including all appurtenances and facilities incidental thereto such as parking facilities, access roads and administration and maintenance buildings, buildings for restaurant facilities and shops, and all equipment, fixtures, furnishings and other personal property necessary or convenient for the operation thereof, and any other facilities which shall be determined by the Board to be related thereto and to

constitute a public purpose by reason of its beneficial and positive contribution to the quality of life, health, recreation, education, safety or economic well-being of the citizens and inhabitants of the County.

C. It is in the best interests of the recreation, health, safety, welfare and economy of the County and its citizens and inhabitants that the County provide for the issuance of revenue bonds to finance or refinance such public golf course facilities and provide for the payment of such bonds and the interest thereon solely from the net revenues to be derived from the operation of such facilities, the Board's share of the County's race track and jai alai fronton funds, the County's guaranteed entitlement to state revenue sharing trust funds, revenues to be derived from the investment of such pledged funds pending their application, and any other legally available funds of the county derived from sources other than ad valorem taxation.

SECTION 2. DEFINITIONS. As used in this ordinance, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

"Board" shall mean the Board of County Commissioners of the County.

"Bonds" shall mean the obligations which shall be issued by the County pursuant to Section 5 of this ordinance, in such series and lots as shall from time to time be determined necessary by the Board pursuant to the authority granted by this ordinance, as supplemented by the provisions of any other ordinance of the County or general or special law of the State of Florida, to pay all or part of the Cost of the Facilities, the principal of and interest on which shall be payable solely from the Pledged Funds.

"Cost" when used in connection with the Facilities, shall mean all expenses necessary, appurtenant or incidental to the acquisition, construction and installation of the Facilities, including without limitation the cost of any land or interest therein or of any fixtures, equipment or personal property necessary or convenient therefor, the cost of labor and materials to complete such construction, architectural, engineering and legal expenses, fiscal expenses, expenses for estimates of costs and of revenues, expenses for plans, specifications and surveys, interest during construction, administrative expenses related solely to the acquisition and construction of the Facilities and all expenses incident to the financing of the Facilities and the issuance of the Bonds.

"County" shall mean St. Johns County, Florida.

"Facilities" shall mean the complete public golf course to be owned, operated and maintained by the Issuer, including all appurtenances and facilities incidental thereto such as parking facilities, access roads, administration and maintenance buildings, buildings for restaurant facilities and shops, and all equipment, fixtures, furnishings and other personal property necessary or convenient for the operation thereof, and any other facilities which shall be determined by the Board to be related thereto and to constitute a public purpose by reason of their beneficial and positive contribution to the quality of life, health, recreation, education, safety or economic well-being of the citizens and inhabitants of the County, together with any and all improvements, extensions and additions thereto hereafter constructed or acquired.

"Gross Revenues" shall mean all moneys derived from the fees, rentals or other charges or other income to be made and collected by the Issuer for the use of the services and facilities to be provided by the Facilities or otherwise received by the Issuer or accruing to it in the management and operation of the Facilities, all calculated in accordance with accepted accounting methods commonly employed in the operation of public golf courses similar to the Facilities.

"Guaranteed Entitlement" shall mean the portion of the state revenue sharing trust funds received by the Issuer from the Florida Department of Revenue and designated as "guaranteed entitlement" under the provisions of Chapter 218, Part II, Florida Statutes, as amended.

"Net Revenues" shall mean Gross Revenues less Operating Expenses.

"Non-ad Valorem Funds" shall mean any revenues of the County derived from a source or sources other than ad valorem taxation and legally available for payment of the principal of any interest on the Bonds.

"Operating Expenses" shall mean the current expenses, paid or accrued, for the operation, maintenance and repair of all facilities of the Facilities, as calculated in accordance with such accepted accounting methods, and shall include, without limiting the generality of the foregoing, insurance premiums, administrative expenses of the Issuer related solely to the Facilities, labor, cost of materials and supplies used for such operation and charges for the accumulation of appropriate reserves for current expenses not annually recurrent but which are such as may reasonably be expected to be incurred in accordance with such accepted accounting methods, but shall exclude debt service and any allowance for depreciation or for renewals or replacements of capital assets of the Facilities.

"Pledged Funds" shall mean all or any of the Net Revenues, the Race Track Funds, the Guaranteed Entitlement and any designated Non-ad Valorem Funds which shall be described as Pledged Funds in any resolution authorizing issuance of Bonds.

"Race Track Funds" shall mean all of that portion of the race track funds and jai alai fronton funds payable to St. Johns County under Chapters 550 and 551, Florida Statutes, as amended, which are allocated to the Board pursuant to Chapter 65-1046, Laws of Florida, Acts of 1965, as amended.

SECTION 3. POWERS. The County is hereby authorized and empowered:

(1) To acquire, construct, install, maintain, finance, refinance, administer, operate and dispose of the Facilities.

(2) To issue Bonds payable solely from the Pledged Funds for the purpose of financing or refinancing the Cost of the Facilities.

(3) To make and enter into all contracts and agreements necessary or incidental to the execution of its powers under this ordinance and to the performance of its duties under its resolutions authorizing the issuance of the Bonds, and to employ such attorneys, accountants, managers and other employees and agents as may, in the judgment of the Board, be deemed necessary for such purpose and fix their compensation.

SECTION 4. NEITHER CREDIT NOR TAXING POWER PLEDGED.

(1) The Bonds shall not be deemed to constitute a general debt of the County or a pledge of the faith and credit of the County but shall be payable solely from the Pledged Funds. All Bonds shall contain a statement on their face to the effect that the County is not obligated to pay the same or the interest thereon except from the Pledged Funds, and that the faith and credit of the County are not pledged to the payment of the principal of or interest on the Bonds.

(2) The issuance of the Bonds shall not directly, indirectly or contingently obligate the County to levy or collect any form of ad valorem or other taxation for the payment of the Bonds or the interest thereon. No holder of any Bond shall ever have the right to compel any exercise of the ad valorem taxing power of the County to pay such Bond or the interest thereon or to enforce payment of such Bond or the interest thereon against any moneys or property of the County, nor shall any Bond constitute a charge, lien or encumbrance, legal or equitable, upon any moneys or property of or situated within the County, except the Pledged Funds.

SECTION 5. BONDS.

(1) The Board may provide by resolution, at one time or from time to time, for the issuance of Bonds for the purpose of paying all of any part of the Cost of the Facilities or refunding any Bonds issued under authority of this ordinance. The principal of and interest on the Bonds shall be payable solely from the Pledged Funds. The Bonds of each issue, series or lot shall be dated, shall bear interest at such rate or rates, either fixed or variable, shall mature on such date or dates, or in installments on such dates, and shall be made redeemable before maturity, at the option of the County, at such price or prices and upon such terms and conditions, all as may be determined by resolution of the Board at any time prior to the issuance of the Bonds of such issue, series or lot. The Board shall determine the form of the Bonds and the manner of executing the Bonds, and shall fix the denomination or denominations of the Bonds and the place or places of payment of the principal and interest, which may be at any bank or trust company within or without the State of Florida. In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. All Bonds shall be in fully registered form and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida. The Board may sell the Bonds in such manner and for such price as it may determine to be in the best interest of the County. Prior to the issuance of definitive Bonds, the Board may, under like restrictions, issue bond anticipation notes, interim receipts, interim certificates, or temporary Bonds, payable from the proceeds of the sale of Bonds or, in the alternative, Pledged Funds, or exchangeable for definitive Bonds when such Bonds have been executed and are available for delivery. The Board may also provide for the replacement of any Bonds which shall become mutilated, or be destroyed or lost. Bonds may be issued without any other proceedings, or the happening of any other conditions or things than those proceedings, conditions or things which are specifically required by this ordinance.

(2) The proceeds of Bonds shall be applied solely to payment of the Cost of the Facilities, and shall be disbursed in such manner and under such restrictions, if any, as the Board may by resolution provide. If the proceeds of any issue, series or lot of the Bonds shall exceed the Cost of the Facilities or portion thereof to be financed by such issue, series or lot, the surplus shall be paid into the general fund of the County and expended by the County for any lawful public purpose.

(3) In the event that the County shall desire to refund outstanding Bonds, the County may provide for the issuance of Bonds for such purpose; and the County may issue Bonds for the

combined purposes of refunding Bonds then outstanding and of expanding and/or improving the Facilities.

(4) Any resolution providing for the issuance of Bonds may contain such limitations upon the issuance of additional Bonds as the Board may deem proper, and such additional Bonds shall be issued under such restrictions and limitations as may be prescribed by such resolution.

(5) All moneys received as proceeds from the sale of any Bonds shall be applied solely for the purposes for which such Bonds shall be authorized, and all Pledged Funds pledged to any Bonds shall be applied solely as provided in the resolution of the Board authorizing the issuance of such Bonds.

SECTION 6. PLEDGED FUNDS.

(1) The County may pledge any or all of the Pledged Funds as security for the payment of the principal of and interest on the Bonds and for reserves for such debt service.

(2) Such pledge shall be and constitute a valid and legally binding contract between the County and the owners of the Bonds, and the County shall be obligated to continue to collect and apply the Pledged Funds in accordance with the resolutions of the Board and other proceedings which authorized the issuance of the Bonds for which said Pledged Funds are so pledged as security as long as any of said Bonds are outstanding and unpaid.

SECTION 7. TRUST FUNDS. All moneys applied pursuant to the authority of this ordinance, whether as proceeds from the sale of Bonds or Pledged Funds, shall be deemed to be trust funds, to be held and so applied solely as provided in this ordinance and in the resolutions of the Board authorizing issuance of the Bonds.

SECTION 8. REMEDIES OF BONDOWNERS. Any owner of Bonds, except to the extent the right herein given may be restricted by any resolution of the Board adopted prior to the issuance of the Bonds, may by suit, action, mandamus or other proceedings, protect and enforce any and all rights under the laws of Florida or granted hereunder or under such resolutions of the Board authorizing issuance of the Bonds, including the right to accelerate the maturity of Bonds, and may enforce and compel the performance of all duties required by this ordinance or by such resolutions to be performed by the County or the Board.

SECTION 9. ENACTMENT OF ORDINANCE AND EFFECTIVE DATE.


(1) The Board enacted this ordinance at a regular or special meeting. Notice of intent to consider the same has been given in a newspaper of general circulation within the County at least fifteen (15) days prior to such meeting, excluding Sundays and legal holidays. Such notice was made by the Clerk of the Board and, together with a copy of this ordinance, kept in his office available to the public for inspection during regular business hours.

(2) A certified copy of this ordinance, as enacted, shall be filed by the Clerk of the Board with the Department of State of Florida within ten (10) days after enactment, and this ordinance shall take effect upon receipt of official acknowledgment from said office that this ordinance has been so filed.

ENACTED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, this 9th day of June, 1987.

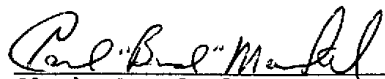
(SEAL)

ST. JOHNS COUNTY, FLORIDA



Chairman, Board of County
Commissioners, St. Johns County,
Florida

ATTEST:



Clerk, Board of County
Commissioners, St. Johns County,
Florida

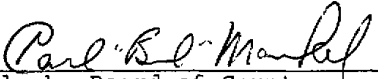
adopted regular meeting June 9, 1987

Effective: June 16, 1987

CERTIFICATE OF TRUE COPY

I, Carl "Bud" Markel, Clerk of the Circuit Court for St. Johns County, Florida, ex officio Clerk of the Board of County Commissioners of St. Johns County, do hereby certify that the foregoing is a true and correct copy of an ordinance of said Board enacted on June 9, 1987.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Board this 9th day of June, 1987.



Clerk, Board of County
Commissioners, St. Johns County,
Florida

(SEAL)

The St. Augustine Record
 PUBLISHED EVERY AFTERNOON EXCEPT SUNDAY
 ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA, }
 COUNTY OF ST. JOHNS }

Before the undersigned authority personally appeared _____
Carolyn Morris who on oath says that he is
Accounting Clerk 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 County Commission Meeting
 _____ in the matter of _____
Proposed Passage of Ordinance - Revenue Bonds
 _____ in the _____ Court,
 was published in said newspaper in the issues of _____
May 20, 1987

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

Sworn to and subscribed before me
 this 20th day of May
 A.D. 19 87

Carolyn Morris

[Signature]
 (SEAL) Notary Public

Notary Public, State of Florida
 My Commission Expires Aug. 4, 1989
 Bonded Title Loan, Inc. - Insurance, Inc.

COPY OF ADVERTISEMENT

NOTICE IS HEREBY GIVEN THAT THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AT ITS REGULAR MEETING ON JUNE 9, 1987 AT 9:45 O'CLOCK A.M., IN THE COUNTY AUDITORIUM, COUNTY ADMINISTRATION BUILDING, LEWIS SPEEDWAY (COUNTY ROAD 16-A) AND U.S. #1 NORTH, ST. AUGUSTINE, FLORIDA, WILL HOLD A PUBLIC HEARING TO CONSIDER THE PASSAGE OF THE FOLLOWING ORDINANCE:
 An Ordinance of St. Johns County, Florida, authorizing the issuance from time to time of Revenue Bonds to finance the acquisition, construction and installation of a public golf course in St. Johns County for the recreation, health, safety, welfare and economy of the county and its residents; Providing for the payment of such Revenue Bonds and the interest thereon solely from the net revenues to be derived from the operation of such facilities, Race Track funds and Jai Alai Fronton funds allocated to St. Johns County pursuant to Chapters 350 and 351, Florida Statutes, the County's subordinated entitlement to State Revenue Sharing Trust Funds, any and all revenues to be derived from the investment of such pledged funds pending their application and any other legally available funds of the County derived from sources other than ad valorem taxation; and providing the method by which this ordinance shall become effective.
 The proposed Ordinance is on file in the office of the Clerk of the Circuit Court, St. Johns County, Florida, St. Johns County Administration Building, Lewis Speedway, and may be examined by parties interested prior to said public hearing. All parties having any interest in said Ordinance will be afforded an opportunity to be heard at the public hearing.
 If a person decides to appeal any decision made by the Board of County Commissioners with respect to any matter considered at the meeting or hearing, he will need a record of the proceedings, and for such purpose he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.
 BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA
 Carl "Bud" Markel, its Clerk
 By Cheryl Kent
 Deputy Clerk
 L581 May 20, 1987



RECEIVED
ST. JOHNS COUNTY, FLORIDA

FLORIDA DEPARTMENT OF STATE
George Firestone 87 JUN 16 A9:56
Secretary of State

Dorothy W. Joyce
Deputy Secretary For Elections
1802-E The Capitol

Carl Bud Markel
CLERK, COUNTY COMMISSION

June 15, 1987

Honorable Carl "Bud" Markel
Clerk of Circuit Court
St. Johns County
Post Office Drawer 300
St. Augustine, Florida 32085

Attention: Lynn M. McDonald, Deputy Clerk

Dear Mr. Markel:

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge:

1. Receipt of letter/s of June 10, 1987
and certified copy/ies of St. Johns
County Ordinance(s) 87-28
2. Receipt of _____ County Ordinance(s)
relative to:
(a) _____
which we have numbered _____
(b) _____
which we have numbered _____
3. We have filed this/~~these~~ ordinances in this office
on June 12, _____ 1987.
4. The original/duplicate copy/ies showing the filing date
is/are being returned for your records.

Cordially,

Diz Cloud
(Mrs.) Diz Cloud, Chief
Bureau of Administrative Code

LC/mb
Enclosures

DIVISION OF ELECTIONS, Room 1801, The Capitol, Tallahassee, Florida 32301
(Bureau of Ad. Cd./Laws) (904) 488-7690 Room 1802-E Ordinances