

ORDINANCE NO. 03-101

AN ORDINANCE OF ST. JOHNS COUNTY, FLORIDA, PROVIDING AUTHORITY FOR THE ISSUANCE OF BONDS FOR ASSISTANCE OF INSTITUTIONS OF HIGHER EDUCATION WITHIN THE COUNTY; PROVIDING FINDINGS; PROVIDING DEFINITIONS; PROVIDING FOR GENERAL POWERS OF THE BOARD OF COUNTY COMMISSIONERS; PROVIDING CRITERIA AND REQUIREMENTS FOR ASSISTANCE TO BE RENDERED TO INSTITUTIONS OF HIGHER EDUCATION; PROVIDING FOR FINANCING AGREEMENTS AND THE TERMS OF SUCH ASSISTANCE; PROVIDING THAT THE CREDIT OF THE COUNTY SHALL NOT BE PLEDGED; PROVIDING FOR THE ISSUANCE OF REVENUE BONDS; PROVIDING FOR SECURITY OF BONDHOLDERS FOR PAYMENT OF SUCH BONDS; PROVIDING FOR RATES, RENTS, FEES AND CHARGES; PROVIDING THAT FUNDS HELD PURSUANT TO THE PROVISIONS OF THIS ORDINANCE SHALL BE TRUST FUNDS; PROVIDING FOR REMEDIES OF BONDHOLDERS; PROVIDING FOR THE ISSUANCE OF REFUNDING BONDS; PROVIDING THAT THE PROVISIONS OF THIS ORDINANCE SHALL BE IN ADDITION TO OTHER AUTHORIZING MEANS; PROVIDING FOR THE MANNER OF CONSTRUCTION OF THIS ORDINANCE; AND PROVIDING AN EFFECTIVE DATE.

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

Section 1. Authority for this Ordinance. This Ordinance is adopted pursuant to Article 8, Section 1 of the Florida Constitution and Chapter 125, Florida Statutes, as amended. The Board of County Commissioners of St. Johns County, Florida (the "Board"), 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. Section 125.01(1), Florida Statutes, provides the Board full authority to act through the exercise of its home rule power to perform County public purposes, which power includes the authority to issue County revenue bonds to finance capital projects that serve such purpose. *Speer v. Olsen*, 367 So. 2d 207 (Fla. 1978). Section 125.01(1) is required to be liberally construed to secure each county the broad exercise of home rule powers authorized by the Florida Constitution. Section 125.01(3)(b), Florida Statutes.

Section 2. Findings and Declaration of Necessity. The Florida legislature has declared that it is essential that accredited nonprofit educational institutions within each county of the State that provide programs of education beyond the high school level be provided assistance in meeting their budgeting needs and that the provision of such assistance serves the

public interest. Section 243.19, Florida Statutes. It is hereby found and declared that for the benefit of the people of the County, the increase of their commerce, welfare, and prosperity and the improvement of their health, education and living conditions, it is essential that this and future generations of youth and adults be given the fullest opportunity to learn and to develop their intellectual and mental capacities; that it is essential and serves a paramount County public purpose that Institutions for Higher Education within the County be provided with appropriate additional means to assist such youth and adults in achieving higher levels of learning and the development of their intellectual and mental capacities and that it is the purpose of this Ordinance to enable the County to provide a measure of assistance and an alternate method to enable Institutions for Higher Education in the County to provide facilities and structures which are needed to accomplish the purposes of this Ordinance. The necessity in the County public interest of the provisions hereinafter enacted is hereby declared as a matter of legislative determination.

Section 3. Definitions. The following terms, wherever used or referred to in this Ordinance shall have the following respective meanings, unless a different meaning clearly appears from the context:

“Board” means the Board of County Commissioners of the County.

“Bonds” or **“Revenue Bonds”** mean conduit revenue bonds of the County issued under the provisions of this Ordinance, including conduit revenue refunding bonds, that are secured by mortgage and/or the full faith and credit of a Participating Institution for Higher Education or any other lawfully pledged security of a Participating Institution for Higher Education. No other revenues or property of the County shall be used to pay the principal, premium if any, or interest on the bonds.

“Cost,” as applied to a Project or any portion thereof financed under the provisions of this Ordinance, embraces all or any part of the cost of construction and acquisition of all lands, structures, real or personal property, rights, rights-of-way, franchises, easements and interests acquired or used for a Project, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be removed, the cost of all machinery and equipment, financing charges, interest prior to, during and for a period of 30 months after completion of such construction, provisions for working capital reserves for principal and interest and for extensions, enlargements, additions and improvements, cost of engineering, financial and legal services, plans, specifications, studies, surveys, estimates of cost and of revenues, administrative expenses, expenses necessary or incident to determining the feasibility or practicability of constructing the Project and such other expenses as may be necessary or incident to the construction and acquisition of the Project, the financing of such construction and acquisition and the placing of the Project in operation. Costs shall also mean any costs and expenses that are incurred by the County under the Authority of Sections 4, 5, 6 and/or 11 of this ordinance, as may be amended from time to time, in relation to or because of a Project.

“County” means St. Johns County, Florida.

“Financing Agreement” means a lease, lease-purchase agreement, lease with an option to purchase, sale or installment sale agreement, whether title passes in whole or in part at any time prior to, at, or after completion of the Project, loan agreement, or other agreement forming the basis for the financing of a Project under this Ordinance, including any agreements, guarantees, letters of credit, or security instruments forming part of or related to providing assurance of payment of the obligations under such Financing Agreement.

“Institution for Higher Education” means any educational institution which by virtue of law or charter is an accredited, nonprofit educational institution empowered to provide a program of education beyond the high school level.

“Participating Institution for Higher Education” means an Institution for Higher Education which, pursuant to the provisions of this Ordinance, shall undertake the financing and construction or acquisition of a Project or shall undertake the refunding or refinancing of obligations or of a mortgage or of advances as provided in and permitted by this Ordinance.

“Project” means the acquisition, construction, renovation, replacement, extensions, enlargement and/or improvement of a structure that is owned or to be owned by an Institution of Higher Education that is suitable for use as a dormitory or other housing facility, dining hall, student union, administration building, academic building, library, laboratory, research facility, classroom, athletic facility, health care facility, and maintenance, storage, or utility facility, and other structures or facilities related thereto, or required thereto, or required or useful for the instruction of students, or the conducting of research, or the operation of an Institution for Higher Education, including roads, parking and other facilities or structures, essential or convenient for the orderly conduct of such Institution for Higher Education and shall also include furnishings, equipment and machinery and other similar items necessary or convenient for the operation of a particular facility or structure in the manner for which its use is intended but shall not include such items as fuel, supplies or other items which are customarily deemed to result in a current operating charge.

“Real Property” includes all lands, including improvements and fixtures thereon, and any property of any nature appurtenant thereto, or used in connection therewith and every estate, interest and right, legal or equitable, therein, including terms for years and liens by way of judgment, mortgage or otherwise and the indebtedness secured by such liens.

“State” means the State of Florida.

Section 4. General Powers.

The Board shall have all of the powers necessary or convenient to carry out and effectuate the purposes and provisions of this Ordinance, including, but without limiting the generality of the foregoing, the following powers, with respect to any Project or Projects that are owned or are to be owned by an Institution for Higher Education:

(a) To prescribe rules, regulations, and policies in connection with the performance of its functions and duties under this Ordinance.

(b) To receive, administer and comply with conditions and requirements respecting any gift, grant or donation of any property or money to the County from any sources, whether federal, State or private that is provided for a Project.

(c) To make and execute Financing Agreements, contracts, deeds and other instruments necessary or convenient in the exercise of its powers and functions under this Ordinance, including contracts with persons, firms, corporations, federal and state agencies, and other local agencies, to facilitate the financing, construction, leasing or sale of any Project.

(d) To acquire by purchase, lease, gift or otherwise, or to obtain options for the acquisition of, any property, real or personal, improved or unimproved, for the construction, operation or maintenance of any Project.

(e) To sell, lease, exchange, transfer or otherwise dispose of, or to grant options for any such purposes with respect to any County real or personal property or County interest therein in order to assist the development of a Project;

(f) To pledge or assign any money, rents, charges, fees or other revenues and any proceeds derived from sales of property, insurance, or condemnation awards or otherwise received under Financing Agreements to assist in paying the Costs of Projects.

(g) To issue Revenue Bonds of the County for the purpose of providing funds to pay all or any part of the Cost of any Project, and for the purpose of refunding any Revenue Bonds then outstanding as provided herein.

(h) To construct, acquire, repair, maintain, extend, improve, rehabilitate, renovate, furnish and equip Projects and to pay all or any part of the Costs thereof from the proceeds of Bonds of the County or from any contribution, gift, donation or other funds made available to the County for such purpose.

(i) To fix, charge and collect rents, fees and charges for the use of any Project.

(j) To employ consulting engineers, architects, attorneys, real estate counselors, appraisers and such other consultants and employees as may be required with respect to a Project, in the judgment of the County, and to fix and pay their compensation from funds made available to the County therefor by a Participating Institution for Higher Education.

(k) To make loans to any Participating Institution for Higher Education for the Cost of a Project in accordance with a Financing Agreement between the County and the Participating Institution for Higher Education; provided no such loan shall exceed the total Cost of the Project as determined by the Participating Institution for Higher Education and approved by the County.

(l) To make loans to a Participating Institution for Higher Education to refund outstanding obligations, mortgages or advances issued, made or given by such Participating Institution for Higher Education for the Cost of a Project.

(m) To do all things necessary or convenient to carry out the purposes of this Ordinance.

Section 5. Criteria and Requirements. In undertaking any Project pursuant to this Ordinance, the Board shall be guided by and shall observe the following criteria and requirements; however, the determination of the Board as to compliance with such criteria and requirements shall be final and conclusive:

(a) The Project shall be located within the County.

(b) The Project, in the determination of the Board, is appropriate to the needs and circumstances of, and shall make a significant contribution to the educational and economic growth of, the County; shall serve a public purpose by advancing the economic prosperity, the public health, the education and/or the general welfare of the County and its people as stated in Section 2 hereof.

(c) No Financing Agreement for a Project shall be entered into with a party that is not financially responsible and fully capable and willing to fulfill its obligations under the Financing Agreement, including the obligations to make payments in the amounts and at the times required; to operate, repair and maintain at its own expense the Project; and to serve the purposes of this Ordinance and such other responsibilities as may be imposed under the Financing Agreement. In determining the financial responsibility of such party, consideration shall be given to the party's ratio of current assets to current liabilities; net worth; earning trends; coverage of all fixed charges, the nature of the industry or activity involved; its inherent stability; any guarantee of the obligations by some other financially responsible corporation, firm or person; and other factors determinative of the capability of the party, financially and otherwise, to fulfill its obligations consistently with the purposes of this Ordinance.

(d) The County and/or the City of St. Augustine will be able to cope satisfactorily with the impact of such Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom.

(e) Adequate provision shall be made for the operation, repair and maintenance of the Project at the expense of the Participating Institution for Higher Education party to such Financing Agreement and for the payment of principal of and interest on the Bonds.

(f) The Costs to be paid from the proceeds of the Bonds shall be Costs of a Project within the meaning of this Ordinance, except for payments included in the purposes for which revenue refunding bonds may be issued under this Ordinance.

Section 6. Financing Agreements.

6.1. No Project financed under the provisions of this Ordinance shall be operated by the County or any other governmental agency, except that the County may temporarily operate or cause to be operated all or any part of a Project to protect its interest therein pending any

leasing or sale of such Project in accordance with this Ordinance. Each Financing Agreement shall provide that the Participating Institution for Higher Education shall pay or reimburse the County the costs and expenses that the County incurs in such event. Any such Financing Agreement may provide, among other provisions, that:

(a) The Participating Institution for Higher Education shall at its own expense operate, repair and maintain the Project or Projects financed thereunder.

(b) The amounts payable by the Participating Institution for Higher Education payable under the Financing Agreement will in the aggregate be not less than an amount sufficient to pay all of the interest, principal and redemption premiums, if any, on the Bonds that will be issued by the County to pay the Cost of the Project or Projects.

(c) The Participating Institution for Higher Education shall pay all other costs incurred by the County in connection with the financing, construction and administration of the Project or Projects, except as may be paid out of the proceeds of Bonds or otherwise, including, but without being limited to, insurance costs, the cost of administering the bond resolution authorizing the Bonds and any trust agreement securing the Bonds, and the fees and expenses of trustees, paying agents, attorneys, consultants and others.

(d) The term of the Financing Agreement will terminate not earlier than the date on which all such Bonds and all other obligations incurred by the County in connection with the Project or Projects are paid in full, including interest, principal and redemption premiums, if any, or on which adequate funds for such payment are deposited in trust.

(e) The Participating Institution for Higher Education's obligation to make the payments due under the Financing Agreement shall not be subject to cancellation, termination or abatement by the Participating Institution for Higher Education until such payment of the Bonds or provision for such payment, is made.

6.2. Such Financing Agreement may contain such additional provisions as in the determination of the County are necessary or convenient to effectuate the purposes of this Ordinance, including provisions for extensions of the term and renewals of the Financing Agreement and vesting in the Participating Institution for Higher Education an option to purchase the Project, if the Project is leased to the Participating Institution for Higher Education, pursuant to such terms and conditions consistent with this Ordinance as are prescribed in the Financing Agreement; provided that, except as may otherwise be expressly stated in the Financing Agreement to provide for any contingencies involving the damage, destruction or condemnation of the Project or any substantial portion thereof, any such option to purchase granted to the Participating Institution for Higher Education may not be exercised unless adequate provision continues, or is made, to assure the timely payment of all principal, interest, and redemption premiums, if any, due or to become due on the Bonds and to assure that all other obligations incurred by the County and/or the Participating Institution for Higher Education in connection with such Project have been paid in full or sufficient funds have been deposited in trust for such payment.

Section 7. Construction of the Project.

The Participating Institution for Higher Education shall be responsible for constructing the Project as provided in the Financing Agreement and related documentation.

Section 8. Credit of County, State or Political Subdivision Not Pledged.

8.1. Bonds issued under the provisions of this Ordinance shall not be deemed to constitute a debt, liability or obligation of the County or of the State or of any political subdivision thereof, or a pledge of the faith and credit of the County or of the State or of any political subdivision thereof, but shall be payable solely from the revenues provided therefor. Each Bond issued under this Ordinance shall contain on the face thereof a statement to the effect that the County shall not be obligated to pay the same nor interest thereon except from the revenues and proceeds pledged therefor, and that neither the faith and credit nor the taxing power of the County or of the State or of any political subdivision thereof is pledged to the payment of the principal of, redemption premium, if any, or the interest on such Bonds.

8.2. Expenses incurred by the County in carrying out the provisions of this Ordinance may be made payable from funds provided pursuant to this Ordinance and no liability or obligation shall be incurred by the County hereunder beyond the extent to which moneys shall have been so provided. Any and all moneys advanced on behalf of any Project, which are derived from any tax source or other revenue source of the County, shall be repaid from the Bond proceeds or from the Participating Institution for Higher Education to the County.

Section 9. Revenue Bonds.

9.1. The County is authorized from time to time to issue its negotiable Revenue Bonds for any purpose authorized by this Ordinance. In anticipation of the sale of such Revenue Bonds the County may issue negotiable Bond anticipation notes and may renew the same from time to time, but the maximum maturity of any such note, including renewals thereof, shall not exceed 5 years from the date of issue of the original note. Such notes shall be paid from any revenues of the County available under Financing Agreements therefor and not otherwise pledged, or from the proceeds of sale of the Revenue Bonds of the County in anticipation of which they were issued. The notes shall be issued in the same manner as the Revenue Bonds. Such notes and the resolution or resolutions authorizing the same may contain any provisions, conditions or limitations which a bond resolution of the County may contain.

9.2. The Revenue Bonds and notes of every issue shall be payable solely out of revenues received by the County under the Financing Agreements, subject only to any agreements with the holders of particular Revenue Bonds or notes pledging any particular revenues. Notwithstanding that Revenue Bonds and notes may be payable from a special fund, they shall be and be deemed to be for all purposes negotiable instruments, subject only to the provisions of the Revenue Bonds and notes for registration.

9.3. The Revenue Bonds may be issued as serial bonds or as term bonds; or the County, in its discretion, may issue Bonds of both types. The Revenue Bonds shall be authorized by resolution of the Board and shall bear such date or dates, mature at such time or times from their date or dates as may be determined or provided for by the Board, bear interest at such rate or rates, be payable at such time or times, be in such denominations, be in such form,

either coupon or registered, carry such registration privileges, be executed in such manner, be payable in lawful money of the United States at such place or places, and be subject to such terms of redemption, as such resolution or resolutions may provide. The Revenue Bonds or notes may be sold at public or private sale for such price or prices as the Board shall determine.

9.4. Any resolution or resolutions authorizing any Revenue Bonds or any issue of Revenue Bonds may contain provisions, which shall be a part of the contract with the holders of the Revenue Bonds to be authorized, as to:

(a) Pledging of all or any part of the revenues of the Participating Institution of Higher Education and/or of a Project or any revenue-producing contract or contracts made by the County with any individual, partnership, corporation or association or other body, public or private, to secure the payment of the Revenue Bonds or of any particular issue of Revenue Bonds, subject to such agreements with bondholders which may then exist.

(b) The rentals, fees and other charges to be charged, and the amounts to be raised in each year thereby, and the use and disposition of the revenues.

(c) The setting aside of reserves or sinking funds, and the regulation and disposition thereof.

(d) Limitations on the right of the County or its agent to restrict and regulate the use of the Project.

(e) Limitations on the purpose to which the proceeds of sale of any issue of Revenue Bonds then or thereafter to be issued may be applied and pledging such proceeds to secure the payment of the Revenue Bonds or any issue of the Revenue Bonds.

(f) Limitations on the issuance of additional Bonds, the terms upon which additional Bonds may be issued and secured and the refunding of outstanding Bonds.

(g) The procedure, if any, by which the terms of any contract with bondholders may be amended or abrogated, the amount of Bonds the holders of which must consent thereto, and the manner in which such consent may be given.

(h) Limitations on the amount of moneys derived from the Project to be expended for operating, administrative or other expenses of the County.

(i) The acts or omissions to act which shall constitute a default in the duties of the County to holders of its obligations and providing the rights and remedies of such holders in the event of a default.

(j) The mortgaging of a Project by the Participating Institution of Higher Education and the site thereof for the purpose of securing the bondholders.

9.5. Neither the members of the Board nor any person executing the Revenue Bonds or notes shall be liable personally on the Revenue Bonds or notes or be subject to any personal liability or accountability by reason of the issuance thereof.

9.6. The County shall have the power, out of any funds available therefor, to purchase its Bonds or notes. The County may hold, pledge, cancel or resell such Bonds, subject to and in accordance with agreements with bondholders.

Section 10. Security of Bondholders.

Any Revenue Bonds issued under the provision of this Ordinance shall be secured by a trust agreement by and between the County and a corporate trustee or trustees which is a qualified public depository as defined in Chapter 280 Florida Statutes, as amended, which may be any trust company or bank having the powers of a trust company within or without the State. Such trust agreement or the resolution providing for the issuance of such Revenue Bonds may pledge or assign the revenues to be received or proceeds of any contract or contracts pledged and may pledge, convey and/or assign any mortgage on the Project or any portion thereof. Such trust agreement or resolution providing for the issuance of such Revenue Bonds may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including particularly such provisions as have hereinabove been specifically authorized to be included in any resolution or resolution of the County authorizing Revenue Bonds thereof. Any bank or trust company incorporated under the laws of this State or any other state or the United States which may act as depository of the proceeds of Bonds or of revenues or other moneys may furnish such indemnifying Bonds or pledge such securities as may be required by the County. Any such trust agreement may set forth the rights and remedies of the bondholders and of the trustee or trustees, and may restrict the individual right of action by bondholders. In addition to the foregoing, any such trust agreement or resolution may contain such other provisions as the Board may deem reasonable and proper for the security of the bondholders. All expenses incurred in carrying out the provisions of such trust agreement or resolution may be treated as a part of the cost of the operation of a Project and shall be paid by the Participating Institution for Higher Education.

Section 11. Rates, Rents, Fees and Charges.

11.1. In the event the County acquires ownership of the Project pursuant to the provisions of this Ordinance or any Financing Agreement, the Board is authorized, but is not required, to fix, revise, charge and collect rates, rents, fees and charges for the use of and for the services furnished or to be furnished by each Project and to contract with any person, partnership, association or corporation, or other body, public or private, in respect thereof. Such rates, rents, fees and charges shall be fixed and adjusted in respect of the aggregate of rates, rents, fees and charges from such Project so as to provide funds sufficient with other revenues, if any:

(a) To pay the cost of maintaining, repairing and operating the Project and each and every portion thereof, to the extent that the payment of such cost has not otherwise been adequately provided for.

(b) To pay the principal of and the interest on outstanding Revenue Bonds of the County issued in respect of such Project as the same shall become due and payable.

(c) To create and maintain reserves required or provided for in any resolution authorizing, or trust agreement securing, such Revenue Bonds of the County.

Such rates, rents, fees and charges shall not be subject to supervision or regulation by any department, commission, board, body, bureau or agency of the State.

11.2. A sufficient amount of the revenues derived in respect of a Project, except such part of such revenues as may be necessary to pay the cost of maintenance, repair and operation and to provide reserves and for renewals, replacements, extensions, enlargements and improvements as may be provided for in the resolution authorizing the issuance of any Revenue Bonds of the County or in the trust agreement securing the same shall be set aside at such regular intervals as may be provided in such resolution or trust agreement in a sinking or other similar fund which, if established and funded in the manner set forth in this paragraph 11.2 may be pledged to, and charged with, the payment of the principal of and the interest on such Revenue Bonds as the same shall become due, and the redemption price or the purchase price of Bonds retired by call or purchase as therein provided. Such pledge shall be valid and binding from the time when the pledge is made; the rates, rents, fees and charges and other revenues or other moneys so pledged and thereafter received by the County shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the County, irrespective of whether such parties have notice thereof.

11.3. The use and disposition of moneys to the credit of such sinking or other similar fund shall be subject to the provisions of the resolution authorizing the issuance of such Bonds or of such trust agreement. Except as may otherwise be provided in such resolution or such trust agreement, such sinking or other similar fund shall be a fund for all such Revenue Bonds issued to finance Projects at a particular Participating Institution for Higher Education and for the Revenue Bonds issued to finance a particular Project and may, additionally, permit and provide for the issuance of Revenue Bonds having a subordinate lien in respect of the security herein authorized to other Revenue Bonds of the County and, in such case, the County may create separate sinking or other similar funds in respect of such subordinate lien Bonds.

Section 12. Trust Funds.

All moneys received pursuant to the authority of this Ordinance, whether as proceeds from the sale of Bonds or as revenues, shall be deemed to be trust funds to be held and applied solely as provided in this Ordinance. Any officer with whom, or any bank or trust company with which, such moneys shall be deposited shall act as trustee of such moneys and shall hold and apply the same for the purposes hereof, subject to such regulations as this Ordinance and the resolution authorizing the Bonds of any issue or the trust agreement securing such Bonds may provide.

Section 13. Remedies of Bondholders.

Any holder of Revenue Bonds issued under the provisions of this Ordinance or any of the coupons appertaining thereto, and the trustee or trustees under any trust agreement, except to the extent the rights herein given may be restricted by any resolution authorizing the issuance of, or

any such trust agreement securing, such Bonds, may, either at law or in equity, by suit, action, mandamus or other proceedings, protect and enforce any and all rights under the laws of the State or granted hereunder or under such resolution or trust agreement, and may enforce and compel the performance of all duties required by this Ordinance or by such resolution or trust agreement to be performed by the County or by any officer, employee or agent thereof.

Section 14. Refunding Bonds.

14.1. The County is hereby authorized to provide for the issuance of Revenue Bonds of the County for the purpose of refunding any Revenue Bonds of the County then outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the earliest or subsequent date of redemption, purchase or maturity of such Revenue Bonds and, if deemed advisable by the County, for the additional purpose of paying all or any part of the Cost of constructing and acquiring additions, improvements, extensions or enlargements of a Project or any portion thereof.

14.2. The proceeds of any such Revenue Bonds issued for the purpose of refunding outstanding Revenue Bonds may, in the discretion of the County, be applied to the purchase or retirement at maturity or redemption of such outstanding Revenue Bonds either on their earliest or any subsequent redemption date or upon the purchase or at the maturity thereof and may, pending such application, be placed in escrow to be applied to such purchase or retirement at maturity or redemption on such date as may be determined by the County.

14.3. Any such escrowed proceeds, pending such use, may be invested and reinvested in direct obligations of the United States of America, or in certificates of deposit or time deposits secured by direct obligations of the United States, maturing at such time or times as shall be appropriate to assure the prompt payment, as to principal, interest and redemption premium, if any, of the outstanding Revenue Bonds to be so refunded. After the terms of the escrow have been fully satisfied and carried out, any balance of such proceeds and interest, income and profits, if any, earned or realized on the investments thereof may be returned to the County for use by it in any lawful manner.

14.4. The portion of the proceeds of any such Revenue Bonds issued for the additional purpose of paying all or any part of the Cost of constructing and acquiring additions, improvements, extensions or enlargements of a Project may be invested and reinvested in direct obligations of the United States, or in certificates of deposit or time deposits secured by direct obligations of the United States, maturing not later than the time or times when such proceeds will be needed for the purpose of paying all or any part of such Cost. The interest, income and profits, if any, earned or realized on such investment may be applied to the payment of all or any part of such Cost or may be used by the County in any lawful manner.

14.5. All such Revenue Bonds shall be subject to the provisions of this Ordinance in the same manner and to the same extent as other Revenue Bonds issued pursuant to this Ordinance.

Section 15. Alternate Means.

The foregoing Sections of this Ordinance shall be deemed to provide an additional and alternative method for the doing of the things authorized thereby, and shall be regarded as

supplemental and additional to powers conferred by other laws; provided the issuance of Revenue Bonds, including revenue refunding bonds, under the provisions of this Ordinance need not comply with the requirements of any other ordinance of the County applicable to the issuance of bonds. Except as otherwise expressly provided in this Ordinance or by general law, none of the powers granted to the Board under the provisions of the Ordinance shall be subject to the supervision or regulation or require the approval or consent of any municipality or political subdivision or any commission, board, body, bureau, official or agency thereof or of the State.

Section 16. Liberal Construction.

This Ordinance, being necessary for the welfare of the County and the State and its inhabitants, shall be liberally construed to effect the purposes hereof.

Section 17. Effective Date.

A copy of this Ordinance, certified by the Clerk of the Board shall be filed in the office of the Department of State of the State by said Clerk within ten (10) days after enactment by the Board and this Ordinance shall take effect upon filing with the Department of State of the State.

DULY ENACTED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, this 2nd day of December, 2003.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

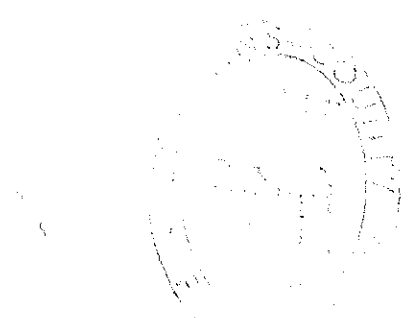
By: Karen R. Stern
Karen R. Stern, Chair

Attest:

RENDITION DATE 12/2/2003

Cheryl Strickland
Cheryl Strickland, Clerk of the Circuit Court
for St. Johns County, ex officio Clerk of the
Board of County Commissioners

Effective: 12-09, 2003



THE ST. AUGUSTINE RECORD

PUBLISHED EVERY MORNING MONDAY THROUGH FRIDAY, SATURDAY AND SUNDAY MORNING
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA,
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared **LINDA Y MURRAY**

who on oath says that she is an 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 Public Hearing

In the matter of **Assistance of Institutions of Higher Education**

SJC Board of County Commissioners

in the Court, was published in said newspaper in the issues of

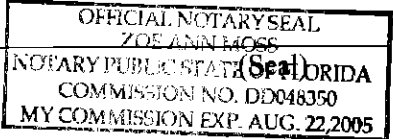
November 8, 2003

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 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 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 11th day of November 2003
by [Signature] who is personally known to me
or who has produced **PERSONALLY KNOWN** as identification.

[Signature]
(Signature of Notary Public)

Zoe Ann Moss



NOTICE OF A PUBLIC HEARING BY THE ST. JOHNS COUNTY BOARD OF COUNTY COMMISSIONERS
NOTICE IS HEREBY GIVEN that the Board of County Commissioners of St. Johns County, Florida, will hold a public hearing on Tuesday, December 2, 2003 at 9:00 a.m. in the County Auditorium at the County Administration Complex, 4020 Lewis Speedway (County Road 16-A) and U.S.1 North, St. Augustine, Florida, to consider adoption of the following ordinance:
AN ORDINANCE OF ST. JOHNS COUNTY, FLORIDA, PROVIDING AUTHORITY FOR THE ISSUANCE OF BONDS FOR ASSISTANCE OF INSTITUTIONS OF HIGHER EDUCATION WITHIN THE COUNTY; PROVIDING FINDINGS; PROVIDING DEFINITIONS; PROVIDING FOR GENERAL POWERS OF THE BOARD OF COUNTY COMMISSIONERS; PROVIDING CRITERIA AND REQUIREMENTS FOR ASSISTANCE TO BE RENDERED TO INSTITUTIONS OF HIGHER EDUCATION; PROVIDING FOR FINANCING AGREEMENTS AND THE TERMS OF SUCH ASSISTANCE; PROVIDING THAT THE CREDIT OF THE COUNTY SHALL NOT BE PLEDGED; PROVIDING FOR THE ISSUANCE OF REVENUE BONDS; PROVIDING FOR SECURITY OF BONDHOLDERS FOR PAYMENT OF SUCH BONDS; PROVIDING FOR RATES, RENTS, FEES AND CHARGES; PROVIDING THAT FUNDS HELD PURSUANT TO THE PROVISIONS OF THIS ORDINANCE SHALL BE TRUST FUNDS; PROVIDING FOR REMEDIES OF BONDHOLDERS; PROVIDING FOR THE ISSUANCE OF REFUNDING BONDS; PROVIDING THAT THE PROVISIONS OF THIS ORDINANCE SHALL BE IN ADDITION TO OTHER AUTHORIZING MEANS; PROVIDING FOR THE MANNER OF CONSTRUCTION OF THIS ORDINANCE; AND PROVIDING AN EFFECTIVE DATE.
The proposed ordinance is on file in the office of the Clerk of the Board of County Commissioners at the St. Johns County Administration Complex, 4020 Lewis Speedway (CR 16A and U.S. #1), St. Augustine, Florida and may be examined by parties interested prior to the public hearing.
Interested parties may appear at the public hearing and be heard with respect to the proposed ordinance.
If a person decides to appeal any decision made by the Board of County Commissioners with respect to any matter considered at the public hearing, he/she will need a record of the proceedings, and for such purposes he/she 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.
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 participate in the proceedings should contact ADA Coordinator, at (904) 823-2505 at the County Administration Building, 4020 Lewis Speedway, St. Augustine, FL 32084. For hearing impaired individuals: Telecommunication Device for the Deaf (TDD): Florida Relay Service: 1-800-955-8770, no later than 5 days prior to the date of the hearing.
BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA
CHERYL STRICKLAND, ITS CLERK
By: Patricia DeGrande, Deputy Clerk
L2525-3 Nov 8, 2003



FILED

STATE OF FLORIDA
DEPARTMENT OF STATE

DEC 12 AM 9:22
CHERYL STRICKLAND
CLERK COUNTY COMMISSION
ST JOHNS COUNTY FL

GLEND A E. HOOD
Secretary of State

JEB BUSH
Governor

December 9, 2003

Honorable Cheryl Strickland
Clerk to Board of Commissioners
St. Johns County
Post Office Drawer 300
St. Augustine, Florida 32085-0300

Attention: Yvonne King
Minutes and Records Division

Dear Ms. Strickland:

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your letter dated December 8, 2003 and certified copies of St. Johns County Ordinance Nos. 2003-101 through 2003-103, which were filed in this office on December 9, 2003.

Sincerely,

A handwritten signature in cursive script that reads "Liz Cloud".

Liz Cloud
Program Administrator

LC/mp