

**RESOLUTION NO. 85-163**

**A RESOLUTION OF ST. JOHNS COUNTY, FLORIDA RATIFYING AND CONFIRMING THE FINDINGS OF THE COUNTY IN CONNECTION WITH THE ISSUANCE OF ITS VARIABLE RATE DEMAND UTILITY REVENUE BONDS, SERIES 1985 (GENERAL DEVELOPMENT UTILITIES, INC. PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,600,000, FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COST OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF INDUSTRIAL FACILITIES FOR THE FURNISHING OF WATER OR SEWER SERVICES OR BOTH LOCATED IN ST. JOHNS COUNTY, FLORIDA, TO BE USED BY GENERAL DEVELOPMENT UTILITIES, INC.; PROVIDING FOR FILING OF A NOTICE OF INTENT TO ISSUE BONDS AND REQUEST FOR WRITTEN CONFIRMATION, UNDER THE PRIVATE ACTIVITY BOND LIMITATION AND PURSUANT TO GOVERNOR'S EXECUTIVE ORDER 85-20 FOR AN ALLOCATION FOR THE BONDS FOR CALENDAR YEAR 1985 IN THE AMOUNT OF \$1,600,000; ALL PURSUANT TO CHAPTER 159, PART II, FLORIDA STATUTES, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, the Board of County Commissioners of St. Johns County, Florida (the "Issuer") did, on October 8, 1985, duly adopt a Resolution (the "Resolution") with respect to the issuance of its Variable Rate Demand Utility Revenue Bonds, Series 1985 (General Development Utilities, Inc. Project), in the aggregate principal amount of not to exceed \$1,600,000 (the "Bonds"), for the purpose of financing all or a part of the cost of issuance of the Bonds and of a capital project for the acquisition, construction and equipping of industrial facilities for the furnishing of water or sewer services or both (the "Project") located in St. Johns County, Florida, used and to be used by General Development Utilities, Inc. (the "Borrower") as more fully described in the Resolution; and

**WHEREAS**, the Issuer wishes to file for an allocation for the Bonds pursuant to Executive Order 85-20 of the Governor of the State of Florida (the "Executive Order"), in order to satisfy the requirements of Section 103(n) of the Code, all so that the interest on the Bonds will be exempt from federal income taxation under applicable provisions of Section 103 of the Code,

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, as follows:**

**Section 1. Ratification of Findings.** The findings set forth in Section 3 of the Resolution are hereby ratified and confirmed.

**Section 2. Filing for Allocation; Assignment.** The execution and filing of a Notice of Intent to Issue Bonds and Request for Written Confirmation for an allocation for the Bonds in the amount of \$1,600,000 for calendar year 1985, pursuant to Section 103(n) of the Code and the Executive Order, is hereby approved and the Chairman of the Board of County Commissioners is hereby authorized and directed to execute and

file or deliver such documents or instruments as may be necessary or advisable in order to accomplish the foregoing.

**Section 3. Repealing Clause.** All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

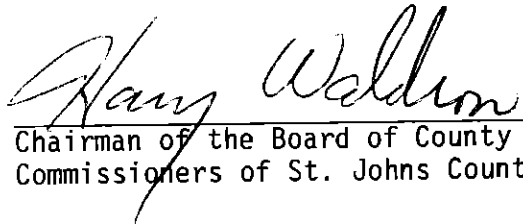
**Section 4.** The Resolution (St. Johns County Resolution 85-139) is hereby ratified and confirmed.

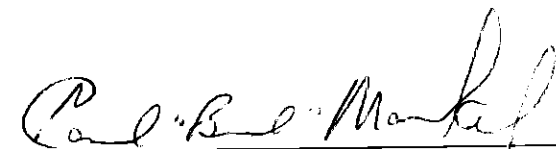
**Section 5. Effective Date.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 12th. day of November, 1985.

(SEAL)

ATTEST:

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

  
\_\_\_\_\_  
Clerk of the Circuit Court and ex-officio  
Clerk of the Board of County Commissioners  
of St. Johns County, Florida