

RESOLUTION 85-179  
of the  
BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA

A RESOLUTION APPROVING THE ISSUANCE BY ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS INDUSTRIAL DEVELOPMENT REVENUE BONDS, SERIES A (KENTON TECH., INC. PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$4,000,000, FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COST OF A PROJECT CONSISTING OF THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF AN INDUSTRIAL AND MANUFACTURING PLANT, TO BE LOCATED IN ST. JOHNS COUNTY, FLORIDA, PURSUANT TO CHAPTER 159, PARTS II AND III, FLORIDA STATUTES, AS AMENDED; AND AUTHORIZING APPLICATION FOR CONFIRMATION OF AN ALLOCATION UNDER THE PRIVATE ACTIVITY BOND LIMITATION PURSUANT TO GOVERNOR'S EXECUTIVE ORDER 85-20.

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

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

A. St. Johns County Industrial Development Authority (the "Issuer"), a public body corporate and politic of the State of Florida (the "State"), is duly authorized and empowered by Chapter 159, Parts II and III, Florida Statutes, as amended (the "Act"), to provide for the issuance of and to issue and sell its industrial development revenue bonds for the purpose of financing all or any part of the "cost" of any "project," including any "industrial or manufacturing plant" (as such terms are defined in the Act), in order to promote and foster the economic growth and development of St. Johns County, Florida (the "County"), and the State, to increase purchasing power and opportunities for gainful employment, to improve living conditions and to advance and improve the health care, economic prosperity, and the welfare of the State and its inhabitants, to foster the industrial and business development of the County, and to otherwise provide for and contribute to the health, safety and welfare of the people of the State.

B. Kenton Tech., Inc., an Ohio corporation, <sup>to be</sup> duly authorized to transact business in the State of Florida (the "Borrower"), has submitted to the Board of County Commissioners a copy of a resolution of the Issuer adopted December 6, 1985 (the "Preliminary Resolution"), and a copy of a Memorandum of Agreement between the Issuer and the Borrower, dated December 6, 1985 (the

"Memorandum of Agreement"), with respect to the issuance by the Issuer of its Industrial Development Revenue Bonds, Series A (Kenton Tech., Inc. Project), in the aggregate principal amount of not to exceed \$4,000,000 (the "Bonds"), for the purpose of financing all or a part of the cost of issuance of the Bonds and of acquiring, constructing and installing an industrial and manufacturing plant to be owned and operated by the Borrower, to be located on the west side of I-95 approximately one and one-half miles south of the intersection of I-95 and State Road 16, in the Interstate Industrial Park, which site also may be described as being situated in Section 17, Township 7 South, Range 29 East, lying west of I-95 in an unincorporated area of the County, consisting of the acquisition of approximately five acres of land, the construction of a one-story building containing approximately 50,000 square feet of which approximately 45,000 square feet will be used for manufacturing and approximately 5,000 square feet will be used for related office space, and the acquisition and installation of related machinery, equipment, fixtures and furnishings (the "Project"), to be used for the manufacture of heat exchangers, cold plates, thin product and related products for use in the aerospace and electronics industries, all as more fully described in the Preliminary Resolution.

C. The Preliminary Resolution shows that it was adopted by the Issuer after a public hearing duly conducted by the Issuer upon reasonable public notice, and that at such hearing members of the public were afforded reasonable opportunity to be heard on all matters pertaining to the location and nature of the proposed Project and to the issuance of the Bonds.

D. By the Preliminary Resolution the Issuer has recommended and requested that the Board of County Commissioners approve the issuance of the Bonds, in order to satisfy the requirements of Section 103(k) and 103(n) of the Internal Revenue Code of 1954, as amended (the "Code"), and the Treasury Department Regulations under the Code, whether proposed, temporary or final (the "Regulations"), for the interest on the Bonds to be exempt from federal income taxation under applicable provisions of Section 103 of the Code and the Regulations, the requirements of Sections 159.47(1)(f) and 125.01(1)(z), Florida Statutes, and the requirements of Governor's Executive Order No. 85-20.

E. The Preliminary Resolution shows that the Issuer has acted in accordance with all requirements of law and has made appropriate provisions for the Bonds to be issued and sold and for the proceeds of the Bonds to be used in accordance with all applicable requirements of law, and that the Project will serve significant public purposes as provided in the Act.

F. The purposes of the Act will be effectively served, and it is necessary and desirable and in the best interest of the County that, the issuance of the Bonds be approved by the Board of County Commissioners.


SECTION 2. Approval of Issuance of Bonds. The issuance of the Bonds as contemplated by the Preliminary Resolution is hereby approved.

SECTION 3. Application for Confirmation of Allocation. The Chairman of the Board of County Commissioners is hereby authorized and directed to file, pursuant to Governor's Executive Order 85-20, an "Application for Notice of Intent to Issue Bonds and Request for Written Confirmation" in order to obtain confirmation of an allocation for the Bonds, and in connection therewith to execute, deliver and file any and all such forms, certifications and other documents as may be necessary in order to satisfy the requirements of federal and state law with respect to the private activity bond limitation imposed by Section 103(n) of the Code and the Regulations.


SECTION 4. Repealing Clause. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

SECTION 5. Effective Date. This Resolution shall take effect immediately.

PASSED AND ADOPTED this 10th day of December, 1985.

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

(OFFICIAL SEAL)

  
Clerk of the Circuit Court of  
St. Johns County, ex officio  
Clerk of the Board of County  
Commissioners of St. Johns  
County, Florida