RESOLUTION NO. 86-112

A RESOLUTION RATIFYING RESOLUTION NO. 86-108
ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA, ON AUGUST 12,
1986, ENTITLED: "RESOLUTION PROVIDING FOR THE
ACQUISITION AND CONSTRUCTION OF CAPITAL
PROJECTS BY ST. JOHNS COUNTY, FLORIDA; AUTH-
ORIZING THE ISSUANCE BY THE COUNTY OF NOT
EXCEEDING $3,000,000 PRINCIPAL AMOUNT OF
CAPITAL IMPROVEMENT REVENUE NOTES TO FINANCE
THE COST THEREOF; PLEDGING THE LOCAL GOVERN-
MENT HALF-CENT SALES TAX TO SECURE PAYMENT OF
THE PRINCIPAL OF AND INTEREST ON THE NOTES;
AUTHORIZING A NEGOTIATED SALE OF THE NOTES TO
FIRST UNION NATIONAL BANK OF FLORIDA AND THE
EXECUTION AND DELIVERY OF A PURCHASE CONTRACT
WITH RESPECT THERETO; MAKING CERTAIN COVENANTS
AND AGREEMENTS FOR THE BENEFIT OF THE OWNERS
OF THE NOTES; AND PROVIDING AN EFFECTIVE
DATE;" AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolu-
tion is adopted pursuant to the provisions of Chapter 125, Part
I, Florida Statutes, as amended, and other applicable provisions
of law.

SECTION 2. DEFINITIONS. The term "Original Instrument"
shall mean the resolution adopted by the Board of County Commiss-
ioners (the "Board") of St. Johns County, Florida (the "Issuer"),
as described in Section 3A hereof. Except as expressly provided
herein or unless the context otherwise requires, the terms used
in this Resolution shall have the meanings specified in the
Original Instrument.

SECTION 3. FINDINGS. It is hereby ascertained, determined
and declared as follows:

A. On August 12, 1986, the Board duly adopted Resolu-
tion No.86/108 (the "Original Instrument"), the title of which is
quoted in the title of this Resolution, for the purpose of author-
izing the issuance of not exceeding $3,000,000 principal amount
of St. Johns County, Florida, Capital Improvement Revenue Notes
(the "Notes") to finance the cost of the acquisition and construc-
tion of certain capital projects described in the Original Instru-
ment.
B. Section 4.01 of the Original Instrument provides that the Notes shall not be sold and the Purchase Contract shall not be signed until the Original Instrument is ratified by a subsequent resolution adopted by the Board.

C. The Board has determined that it is necessary and desirable and in the best interest of the Issuer that the Issuer proceed with the issuance and sale of the Notes in the manner provided in the Original Instrument; accordingly, the Board desires to ratify the Original Instrument as required by Section 4.01 of the Original Instrument.

SECTION 4. RATIFICATION. The Board hereby reaffirms and ratifies the Original Instrument for the purpose of authorizing the issuance and sale of the Notes in the manner provided in the Original Instrument. The Chairman and the Clerk are hereby authorized and directed to execute and deliver the Purchase Contract, and said officers and the other officers and employees of the Issuer are hereby authorized and directed to conclude the issuance and delivery of the Notes in accordance with the provisions of the Original Instrument.

SECTION 5. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 6. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED and ADOPTED this 26th day of August, 1986.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

By Frances P. Baulcher
Its Chairman
CERTIFICATE AS TO TRUE COPY

I, Carl "Bud" Markel, the duly appointed Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners of St. Johns County, Florida, DO HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution duly adopted by the Board of County Commissioners of St. Johns County, Florida, on August 26, 1986, and has not been modified, changed or revoked, but is in full force and effect.

Dated this 26th day of August, 1986.

[Signature]

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

(SEAL)